

Case Study: Busy, Affluent Family

Client:

An active family of six, consisting of a successful entrepreneurial husband, stay-at-home mom and four young children at home.

Net Worth: \$ 3 – 6 million

Situation:

Due to the high demands of work, family and other responsibilities, this busy family reached out to TAG Family CFO because they lacked the time and expertise to effectively manage their finances. Their monthly income constantly fluctuated with investment properties, salary and business partnerships and they did not have a clear picture of their wealth. This resulted in a too high percentage of their cash sitting in a checking account when dollars could have been earning interest elsewhere.

Solution:

TAG Family CFO's ongoing engagement includes the following:

- Track income and review monthly expenses
- Establish a budget and create a reporting tool to view budget vs. actual
- Monitor cash flow and projections
- Bill pay and oversee expenses for consistency
- Reconcile all balance sheet accounts, including Cash, Accounts Receivables, Accounts Payable and Credit Card Liabilities
- Implement calendar of financial due dates for all rental properties
- Provide monthly financial reports for the family and their professional advisors
- Errand services and mail pick-up on an as-needed basis

Results:

TAG Family CFO delivers a clear picture of all incoming and outgoing cash flow for this Client. With up-to-date financial information and a defined budget, the family has the knowledge to make educated decisions regarding their wealth and investment portfolio.

Having worked with many high-net-worth clients, TAG Family CFO has the experience to develop a personalized solution to track finances and works in partnership with professional advisors to provide reporting and analysis.

With an effective and streamlined system for organizing the family's personal finances, they have more time to enjoy the benefits of their wealth.

