

CLIENT STORY: Working Parents

- ❖ Kate and Duncan
- ❖ In their late 30's
- ❖ Two children

THE SITUATION

Kate and Duncan are in their late 30s and together they earn more than \$600,000 a year, she as a law firm partner and he as an independent business consultant. They have two daughters under the age of six. Between the time demands of their work schedules and raising their kids, Kate and Duncan have spent no time focusing on their financial situation or even discussing their long-range objectives. Their cash savings are limited and the only retirement account is Kate's 401(k) plan through her firm. As with so many busy, successful couples, procrastination and inertia often get in the way of thinking about goals and setting a clear path. For Kate and Duncan, however, it was a casual conversation with a friend who revealed his own stress about the future that made them realize: now was the time to start taking control of their finances and make a plan. With both sets of parents still alive, though two with health issues, and with the expectation of private school education for their children, Kate and Duncan understood they needed to plan for the future.



HOW WE HELPED

We spent time with both Kate and Duncan, holding deep discovery conversations to gain a full picture of the family dynamics, their work-related income expectations, and long-term plans for themselves and their daughters. This enabled us to identify and prioritize areas of need, including monthly and annual budget planning, savings for their kids' education, risk management through insurance coverage, and retirement savings strategies. We then conducted a thorough review of their balance sheet and cash flow, which enabled them to fully understand and better manage their budget and expenses.

REWARDING RESULTS

We made all this work fit into their busy schedules, and Kate and Duncan were thrilled, and in part, relieved, to have undertaken the financial planning process with YorkBridge. We were able to give them context to make decisions around their budget, improved visibility on planning, saving and investing, and the discipline to execute on those plans. Kate was proud to say that they saw themselves as now "being on offense, rather than defense" when it came to their finances. This is the type of confidence we strive to instill in all our clients.

To learn more about how YorkBridge Wealth Partners can help you please [send us an e-mail](#) and one of our advisors will assist.