



THE DO'S AND DON'TS OF SUDDEN WEALTH

The considerations and thought processes that accompany sudden wealth are incredibly important to think through before acting on. The challenge is that by its very nature, sudden wealth is just that, sudden. There isn't opportunity to plan in advance. And, while there is undoubtedly a financial element to deal with, what often becomes the biggest hurdle to overcome is handling the emotional and psychological changes and stress that can result from receiving a large windfall.



The first and most important step in this situation is to hit the pause button and breathe. Often, when you experience a windfall by selling a business, winning the lottery, receiving an inheritance or hitting it big in some other fashion, you think something needs to be done with the money quickly, or that it needs to be spent. This is rarely the case. Taking time to mentally process what has occurred may take several days or weeks, and there is generally no rush to make any kind of major decision. Instead of rushing to handle the money and the issues that may come along with it, take a few days to step back and think through your long-term goals and how these funds could make a positive impact in your life.

The second step when receiving a large windfall of money is to assemble a team of experts to

assist you with not only financial matters, but your emotional needs as well. With various types of windfalls come several potential tax pitfalls as well as the need to create a cohesive investing strategy to provide support long term. While these issues are largely financial, there may also be emotional and personal pressure from friends and family who want to gain access to your newfound wealth. Or, if the windfall comes from an inheritance, you may also be coping with a sense of loss. Having a wealth advisor in these situations is helpful to determine what areas might be a good use of time and money. At the very least, a wealth advisor can help mitigate the different situations you may need to work through. They can also be an unbiased third party to offer support and encouragement in what can be a time fraught with emotional turmoil.

In assembling a team, it's important to not only have a knowledgeable wealth advisor, but also specialists who can complement the knowledge base your advisor brings to the relationship. High net worth individuals can be subject to a variety of potential tax, liability and investment risks that, with proper planning, can often be mitigated or avoided entirely. A wealth advisor may have a team of individuals they can utilize on a regular basis to address these issues and help you navigate what can potentially be a complex maze of issues.

Coming into a large sum of money suddenly can undoubtedly be an emotional time in your life. It may be accompanied by feelings of grief, joy, guilt, or some combination of these. By far, the most important tip to remember during that time is to ensure proceeds are put to good use and employed to provide for your individual needs and goals, both in the present and over the long term. To aid in that process, a wealth advisor can be an asset in terms of managing the funds and in guiding you through emotional challenges.

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