

# 5 Tips for Dealing With Sudden Wealth

Have you experienced a sudden windfall? If so, you'll likely deal with financial and emotional changes as you adjust to your new wealth. Here are five tips to think about after coming into a large sum of money:

## How to manage sudden wealth

1. Take time to process your sudden wealth.
2. Assemble a team of experts.
3. Consider the tax, liability and investment risks.
4. Manage your emotions and decision-making.
5. Make spending decisions that align with your goals.

We're here to help you navigate the complexities of sudden wealth. Ultimately, you'll want to rely on a team of professionals to advise you .

### 1. Take time to process your sudden wealth.

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.

### 2. Assemble a team of experts.

You will likely need support related to financial matters and your emotional needs. 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 offer support and encouragement in what can be a time fraught with emotional turmoil.



### 3. Consider the tax, liability and investment risks.

In addition to having a knowledgeable wealth advisor, you will likely need a tax professional. 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 use to address these issues.

### 4. Manage your emotions and decision-making.

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. Before you make any financial decisions, consider reaching out to a trusted professional as you process your emotions.

### 5. Make spending decisions that align with your goals.

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.

## We're here to help.

At Mariner Wealth Advisors, your wealth team, tax professionals, risk management, estate planning and trust services professionals are under one roof.

Rather than going to several professionals to manage your sudden wealth, we can bring in tenured professionals to consider every aspect of your wealth and advise you on how to invest, save and spend it in the most tax-efficient way possible.

[Learn more about our wealth management services here.](#)



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