



Mid-career corporate executive

Situation: Alex came to us as a mid-career public company corporate executive. Single, she enjoyed her career and the nicer things in life that her mid-six-figure salary allowed, but she also wanted to ensure that she was on track to someday shift gears. In particular, she had a desire to make a difference in the world by being able to more robustly support a few of her favorite causes. She was also tired of paying taxes, growing weary of cold northeastern winters and increasingly concerned about her aging parents who live in a different state.

While Alex had accumulated significant wealth, over 50% of her net worth was tied up in her company's stock in a combination of direct stock ownership, bonuses, RSUs and stock options. She had a long-established relationship with a CPA who did her taxes every year but had never gotten around to seeing an estate lawyer.

Financial plan: To help Alex reach her goals, Procyon worked with her to develop a personal financial plan that included the setting of measurable milestones. Those milestones enabled her to determine an exact financial goal or "number" she was working towards, as well as the timeframe.

Working with her CPA, tax-efficient strategies were implemented to gradually reduce her risky exposure to her company's stock. Plus, investing in a Qualified Opportunity Zone (QOZ) helped her to delay taxes and generate income. In addition, she funded a charitable remainder trust (CRT) with low-basis company stock and can use the annual annuity payments in retirement knowing the charitable causes she wishes to support will benefit. The remaining portion of her

investment portfolio was customized to complement her company stock position, provide diversification and reduced risk.

To help Alex to further meet her charitable life goals in a tax-efficient manner, Procyon helped her set up a donor-advised fund (DAF) that put her in charge of donations to her charities. Plus, by eliminating some of the tedious details of managing her complex situation, keeping her apprised of her portfolio performance and notifying her about important due dates, the team at Procyon helped her free up some time to serve on the board of a local non-profit.

On a personal level, Procyon helped Alex find a local attorney to put some basic estate planning protections in place for herself and her heirs. After a complete review of her insurance coverage, she was also advised to further protect herself by taking out long-term care insurance and her various insurance policies were consolidated with one carrier, resulting in improved coverage at a lower price.

The result was that after a few years, with a well-diversified portfolio, and feeling in charge of her life, Alex hit her "number" a few years early and was able to purchase a second home where she eventually plans to retire. Somewhat surprisingly to Alex, having a financial plan gave her new inspiration to continue working a while longer. She told us she no longer feels as she is just working for herself, she is also working to help fund her causes and feels confident in her life's plan. In her own words: "Every dollar I earn now can help benefit my causes that much more."