

Find Me a Specialist

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Finding the right partner to work with to achieve your philanthropic goals isn't easy, but choosing wisely can make all the difference.

"This is one of the most important areas of my life and I don't know who to hire. Frankly, I don't even know what I should be looking for. Can you help me?" lamented Mr. Smith (name has been changed), a well-known and successful Toronto business owner. He asked me this question after one of my presentations illustrating that by redirecting the taxes on their estate which, otherwise, would be paid to the Canada Revenue Agency, Canadians could leave more to family, friends and those causes most meaningful to them.

As you might imagine, Mr. Smith isn't the first to ask me that question. Perhaps you've been asking the very same question. Ideally, given the inherent complexities of organizing your estate effectively, your first step should most certainly be to work with specialists.

Specialists focus on you, work with people like you, and are acknowledged "All-Stars".

A Specialist Focuses on You and Your Needs

The best way to determine someone's focus is to spend some time with that person. "I barely had time to speak," complained Anna, a single, retired woman, who took the time to interview prospective advisors to determine whether or not they were specialists. That's a real tipoff: true specialists don't do most of the talking when you first meet.

When they do speak, are they helping you think about your dreams and concerns or are they talking about what they do? That's the second tipoff – the main job of a true specialists is to assist in determining what's most important and most urgent to you.

A Specialist Helps People Just Like You

Thirdly, do you understand them? Do they speak in plain language or in industry jargon?

Additionally, you need to ask your advisor a few questions: What's their professional specialty? Do they have a description of their ideal client? How much have they saved their clients in taxes through their planning?

A Specialist is an Acknowledged All-Star

Lastly, make sure your specialist is an All-Star. Every profession knows its All-Stars and there's even a big difference even between a major leaguer and an All-Star. All-Stars should have proven performance. Have they published in their field? Do they also teach their professional peers?

Warren Buffet said his advisors must be people he can trust implicitly, people who are at the top of their game professionally and with whom he enjoys spending time. To me, that's another way to say "specialists" – individuals who focus on you, work exclusively with people just like you and who are All-Stars.

Save the date! On May 22, internationally recognized financial educator Keith Thomson will give a special presentation on how to lower your income tax and even eliminate your estate tax. We hope you can join us!