



## **Dentist looking to enjoy life while creating a secure financial future for his family**

### **Situation**

A 52-year-old dentist owned a thriving practice that employed two full-time hygienists and a dental assistant. The practice provided the dentist with a healthy annual income in excess of \$650,000 to support his spouse and young family.

Despite this high income, the dentist recognized the long-term physical demands of his profession and was struggling to calibrate the pace of his career so that he could

- Provide a comfortable and secure life for his family over the intermediate and long term,
- Save aggressively for his retirement, which he wanted to ease into at age 60, and
- More immediately enjoy the fruits of his hard work. Specifically, he wanted to purchase a vacation home.

While his dental school loans were paid off, he still had a small mortgage on the office building where his practice resided. Other debts included a sizable mortgage on his primary residence. He also had about \$1 million invested in about five individual stocks that had appreciated over the years.

His mentor, a retired dentist, referred the dentist to Wealth Dimensions after he expressed his concerns over managing his finances. The mentor was a longtime client of the firm.

### **Approach**

A two-part discovery process was the first and most essential part of the couple's engagement with Wealth Dimensions. During this time, Wealth Dimensions conducted a thorough qualitative discovery to help the dentist and his wife gain clarity around their goals and priorities, as well as a detailed quantitative discovery of the couple's finances and the dental practice. The multifaceted discovery process enabled Wealth Dimensions to run various financial scenarios under different circumstances so that the dentist could optimize his efforts with the dental practice while finding some balance in his life.

Subsequent to the discovery, Wealth Dimensions helped the dentist and his wife optimize their personal cash flow and determine a mix of spending and saving that aligned with their goals.

We created a picture of all the family's spending so that they could evaluate whether there were any unnecessary expenses they were incurring.

## Outcome

In addition to creating a comprehensive financial plan for the dentist and his wife, Wealth Dimensions assisted in a variety of other ways:

- Restructured the dentist's retirement plans in order to provide an opportunity for larger contributions. Wealth Dimensions now also manages the plans.
- Allocated savings outside of retirement, which was earmarked for specific goals and managed accordingly by the firm. The firm also reduced the risks associated with his existing \$1 million in investments by reallocating these funds to a more diversified portfolio.
- Helped refinance the dentist's debt on the building and home mortgage. We also established a schedule for the dentist to pay off all debt before his retirement.
- Set up the dentist and his wife on an online personal financial dashboard that, among other things, helped them track personal expenses.
- Coordinated an update of the dentist's estate plan.
- Developed strategies to maximize the value of the dental practice and establish a longer-term succession plan.

Wealth Dimensions' support and services provided the dentist with greater clarity and control of his financial life, as well as the confidence to strike a balance between enjoying the benefits of his hard work and creating a secure financial future for his family.

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