



STRATEGIQ
FINANCIAL GROUP, LLC

Don't Become a **Statistic**

According to the National Endowment for Financial Education, up to 70 percent of people that come into sudden wealth will deplete those funds within a few years. That number is even higher, depending on where the wealth comes from. That is a very sobering statistic that applies to lotteries, which are very rare, but more likely from an inheritance, a lawsuit, a pension payout, or the sale of a business.

No matter what the source, living with sudden unexpected wealth takes planning and skill. Why is this statistic so high? According to Susan Bradley, founder of the Sudden Money Institute, people get used to their own level of wealth. When a large sum of money is introduced, many people feel that they don't have the same limitations they had before, but in reality, they do.

Some common pitfalls can cause a loss of sudden wealth includes losing perspective, hasty decision-making, withholding information, failing to plan, and not understanding the actual value of the sudden wealth.

Here are some tips to help **prevent becoming one of the 70%**

- **Assemble a team of professionals**

At a minimum, you'll want a CPA, a Certified Financial Planner, and an Estate Attorney. This is your objective team of professionals that can help you navigate the intricacies of sudden wealth. They can guide you to take actions that are in your best interest and not the interests of the friends, family members, and strangers that will suddenly appear and threaten the longevity of your wealth.

- **Understand your "Actual Wealth Number"**

How much wealth you come into and how much you end up with can be very different. It is important to understand your tax ramifications so you can plan for it.

- **Take a time-out**

Impulsive decisions can cause some of the biggest problems for people who come into sudden wealth. Impulsive decisions can include big-ticket purchases, feeling that you need to spread the wealth to your family and friends, and advertising your windfall. Your team of professionals will be invaluable when it comes to these decisions. They help you to keep a level head and make decisions based on sound, unbiased advice.

- **Make a wish list**

A wish list helps you control your impulses. The wishlist can contain your dream purchases as well as practical uses for your sudden wealth like paying down debt, saving for retirement, and everything else. Put the wishlist away for 30 days without taking any immediate action. Share the wishlist with your team of professionals so they can evaluate it with you so you can better understand the actual cost of the list and how it will affect your sudden wealth number.

Talk to us regarding your Financial Windfall.

StrategIQ® Financial Group, LLC

info@sfgweb.com

888-363-7147

sfgweb.com

Scan Code

To Schedule An

Introductory Call



Investment advisory services are offered by StrategIQ® Financial Group, LLC ("StrategIQ®"), an investment adviser (RIA) registered with the Securities and Exchange Commission (SEC).

© 2021 StrategIQ® Financial Group, LLC. All rights reserved.