eMoney | CASE STUDY

My Financial Coach: Helping Clients Navigate Complex Tax Planning Strategies

THE CUSTOMER >

THE GOAL >

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MY FINANCIAL COACH

Providers of financial planning and wellness through technology and expertise.

5-10
prospects gained per week

Partnered with 5 businesses and 8 medical associations

300-400 clients

2 client niches:
- physicians • dentists

8
team members

Established
2015

eMoney User Since
2018

eMoney Product Used
eMoney Pro

Location
Scottsdale, Arizona
Servicing the whole United States

Business Model
Fee-based financial planning

THE GOAL

My Financial Coach partners with businesses and medical associations to offer financial planning and wellness benefits to their employees and members.

The firm's clients are primarily high-net-worth individuals who are focused on a timely and secure retirement. Many of them are physicians and dentists who own successful practices and desire to optimize their taxes to reduce their financial impact now and in retirement.

James Hargrave, Director of Financial Planning, was tasked with building the planning process for My Financial Coach as part of their overall strategy. He reviewed several software options and chose eMoney because it best suited their comprehensive financial planning process and the complex tax planning needs of their clients.

James Hargrave
Director of Financial Planning
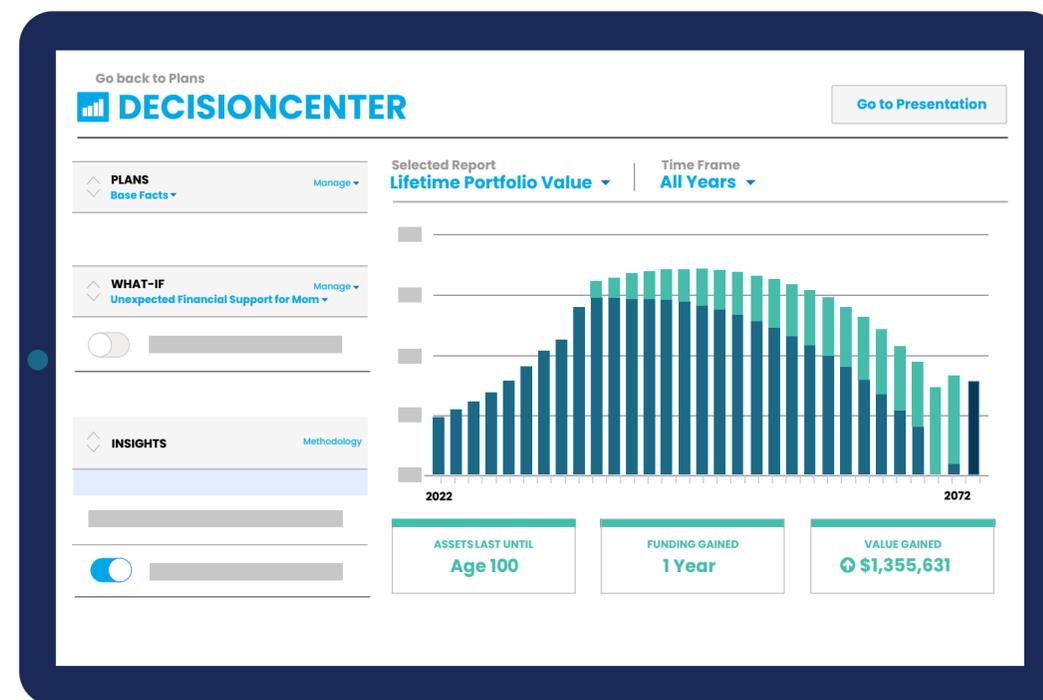My Financial Coach

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> **The biggest advantage of eMoney was that we could use it to go deep into the details. Our product is our planning process, so we have to be able to get really granular when building and monitoring our clients' plans," Hargrave says. "I got even more excited about it when I realized I could add a lot more value by utilizing its tax planning features."**
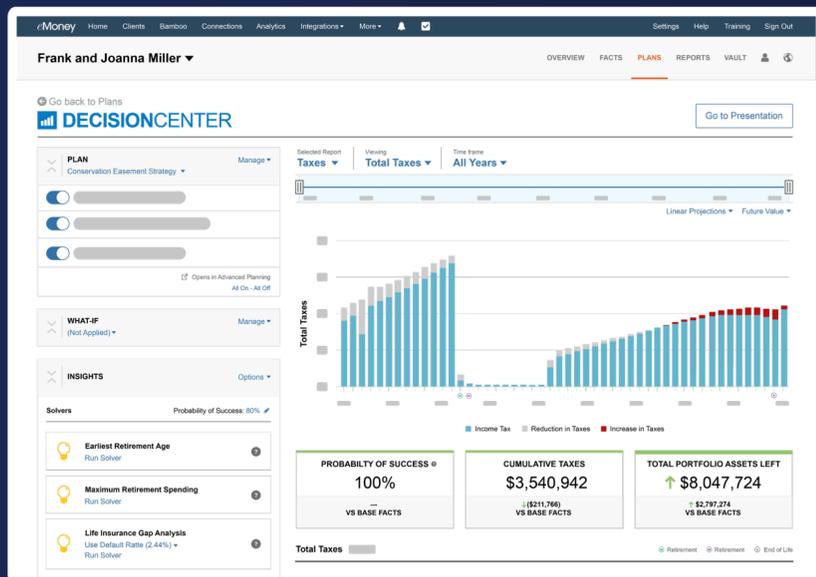
THE SOLUTION

eMoney's detailed scenario planning makes it easier for the firm to understand how different strategies and outcomes could be impacted by current tax laws and potential future changes in tax levels. The Roth conversion modeling, Tax Bracket Chart, and Total Taxes Report help financial planners develop plans and visually demonstrate the impact of the firm's proposed strategies.
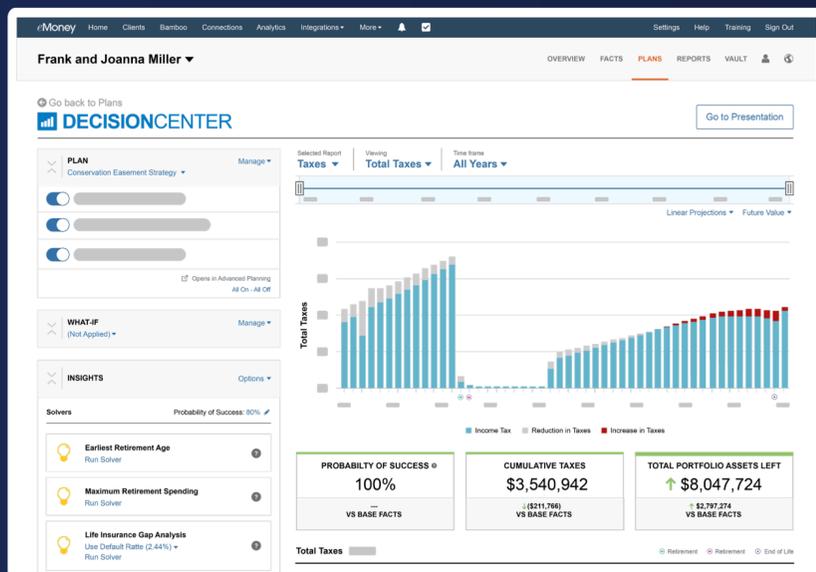
Hargrave uses these features in the Decision Center when he is presenting recommendations to clients. "I start with the Tax Bracket Chart because it tells a good story," Hargrave explains. "I show the client which tax bracket is the goal and explain that it will equate to less taxes over their lifetime. Then I flip to the Total Taxes Report so they can see how my recommended strategies lower their taxes."

Cumulative Taxes

Lifetime Taxes and Total Assets

THE RESULT

With the power of the eMoney platform, Hargrave and his team can give their clients the information they need to make the best decisions possible. When proposing complex tax planning strategies, being able to show their clients the potential outcomes in a digestible, understandable format is crucial for their success.

Hargrave recalls a recent client who had a high-income event occurring. After getting a good picture of the tax situation, he reviewed their options and brought in a partner to create a conservation easement strategy. Hargrave used eMoney to model the outcome and show how it saved about $175,000 in taxes. As a result, the client had confidence in their choice to implement this strategy over the other possible solutions.

> There are a lot of options out there for clients to choose from. When you can take the client through the story of how each alternative can lead to different potential outcomes, it makes the decision-making so much easier," Hargrave says. "Because they understand the big picture, they can feel good about the path they choose. That's why we've been using eMoney from the start and haven't changed."

Looking to Grow Your Business? See How eMoney Can Work for You

Call 1-888-362-4612 or visit emoneyadvisor.com to learn more.