



A CLOSER LOOK AT A FINANCIAL STRATEGY

(The second in a series of reports focusing on a comprehensive financial strategy.)

The client-centered wealth management process wheel (from SecurianAdvisor website). "Tax Planning" and "Current Financial Position" sections are side-by-side and highlighted in some way.

Understanding Protection Planning and Estate Planning

When developing a financial strategy, there are six principle areas that are taken into consideration: Your Current Financial Position, Tax Planning, Protection Planning, Estate Planning, Investment Planning, and Retirement Planning. These six areas help your advisor comprise a roadmap that helps you identify where you want to go, and then shows you how to get there.

In this, the second of four reports focusing on a comprehensive financial strategy, understanding protection planning and the importance of estate planning is explained.

Protection Planning

Identifying financial risks and providing options for addressing those risks is an important part of any financial strategy. Major financial risks include dying too soon, losing the ability to earn income as a result of injury or illness and outliving the ability to care for yourself. Products such as life insurance, disability income insurance and long term care insurance can help meet your protection needs and minimize the financial exposure to you and your family.

Estate Planning

After a lifetime of accumulating assets, the goal of preserving capital and passing on wealth becomes a concern. Developing an estate plan can help protect your estate and business through tax and wealth transfer strategies that fulfill your direction and desires. With an estate plan, you can specify which assets you want to pass on, how you want them transferred and who you want to enjoy them when you're gone.

Protection planning and estate planning are part of a comprehensive financial strategy. Consult with your financial representative to determine how to address your specific needs.

How can you best accumulate and manage assets to reach your goals? How can you accumulate sufficient assets to generate enough income throughout the retirement years? Find out next quarter when A Closer Look at a Financial Strategy series continues with the discussion of Investment Planning and Retirement Planning.



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