

# Questions to Ask When Interviewing a Planning Firm

*Kardia's answers in Italics*

**1. Is your planning process overtly Christian and do you use biblical financial principles in your planning?**

*Yes. In fact, we work with only affluent Christian families. Our approach is driven by the biblical concept of stewardship and incorporates many biblical principles regarding money, inheritances, and giving.*

**2. How many families do you do planning for annually?**

*We work with an average of only about 4 new families a year. Because of the intense, personal nature of our process, we are simply unable to serve more families than this each year.*

**3. How many families have you worked with who have a net worth equal to or higher than ours?**

*All the families we work with have a net worth in excess of ten million dollars and their net worth goes as high as just under one billion dollars.*

**4. May we talk with three of those families for whom you have implemented plans?**

*You sure may. On our website we have several reference letters ([www.kardiaplanning.com/case\\_study\\_wealth\\_counseling\\_testimonials.html](http://www.kardiaplanning.com/case_study_wealth_counseling_testimonials.html)). We would also be glad to give you phone numbers to talk with them personally. Our families are very happy to tell other affluent Christian families what we have done for them.*

**5. Will we be working directly with the President and CEO of your firm?**

*Yes, Jay is personally involved with every family we work with. He leads all our Discovery Retreats with families, conducts all the family meetings, and is personally involved in the design of every Master Stewardship plan that we develop.*

**6. How much time do you devote to getting to know us and our situation before you start planning?**

*To begin, we will spend twelve hours with each family in our Discovery Retreat getting to know the family in a very deep and personal way and understanding what their unique issues, obstacles, and opportunities are with their family. Then we spend a significant amount of time following the retreat helping you draft your Family Wealth Letter of Intent. Once that is completed we conduct our first family meeting to bring in the other family members and begin getting to know them as well. During the process there are continuous phone calls and emails between us and our families as we continue to ask additional questions to make sure we are absolutely clear on all the personal, financial, and legal issues before we ever even begin the planning phase. The time frame is often two to three months we are working with you before we being the planning.*

**7. How long will it take to go through your planning process?**

*Normally, it take us about 18 months to carefully guide a family through the myriad of issues and decisions that need to be made to craft and fully implement a well thought out Master Stewardship Plan.*

**8. How much personal time will you spend with us in the planning process?**

*The four phases of our Family Wealth Counseling process will have us personally meeting with you and your family no less than five times. Additionally, we are in almost constant personal contact with you throughout the entire process by phone and email. One of the most frequent positive comments we hear from our families is how readily available we are when they want or need to talk with us.*

**9. Will you conduct family meetings to help us communicate our plans to our heirs and help us prepare them for their inheritance?**

*Yes, we do. During the four phases of our Master Stewardship Planning process (level 1), we will conduct two separate family meetings. The first family meeting is designed to introduce us to the family, share with them what we are doing with you; teach them just how comprehensive our process is and why, and for you to personally share with your heirs your Family Wealth Letter of Intent. This meeting often is filled with tears and emotion as for the first time in most families’ lives, they are openly talking about the families’ wealth and the parents are sharing their hearts with them about it.*

*The second family meeting actually shares with the family what the Master Stewardship Plan is going to do. We will reveal to the heirs what their inheritance is going to be and when they are going to get it and what you want them to do with it. This is also a time of incredibly emotional as usually for the first time the heirs have some idea even what you are worth and what they have in mind for them.*

*We also always have a least one annual family meeting each year following the initial implementation of the plan to bring the family up to date as to what is happening to the family’s wealth. We also usually couple with that the discussions on how much the family has to give away this year to engage the entire family in the joy and responsibility of Kingdom giving and to train the heirs to continue the legacy once you have relocated.*

**10. Do you work with our existing advisors or will we work with you in place of our current advisors?**

*We always work with your existing advisors. They are part of the planning team just as we are. Chapter 15 of Jay’s book Family Wealth Counseling: Getting to the Heart of the Matter explains in detail the “rules” of how your planning team will work together. In fact, we will not present your Master Stewardship Plan to you until all of your planning team has reviewed and approved it.*

**11. Once the plan you design for us is implemented, what are your on-going services to help us keep the plan current?**

*We are constantly monitoring your Master Stewardship Plan to make sure that any changes in the tax laws, the economy, your health, your business, etc. are always being promptly addressed and the plan adjusted as needed to keep it on course. We also provide annual tax planning to make sure that you will never pay any more in annual income taxes than you have to. We are extremely proactive in maintaining and updating your plan as opposed to other advisors who tend to be more reactive. In other words, when you call, they go to work for you.*

**12. How do you handle future (life or financial) changes that will require maintenance on or modifications to our plan?**

*Since we are regularly and proactively monitoring your Master Stewardship Plan, we will normally be contacting you with requests for updated information or alerting you to the need to make some adjustments or modification to your plans. We have an extensive array of on-going family office services for our families to assist and support every aspect of the family's Master Stewardship Plan. In fact, when a family becomes part of our family office we have full expectation that we will be working with them for many years to come.*

**13. How do you get paid?**

*We work on a fee basis for each phase of our Master Stewardship Planning process. As is the case with some other advisors, we are not compensated in any way from any ministry for the services we provide to our families. There are four primary reasons for this. (#1) We believe there can be at a minimum a perceived if not a real conflict of interest when a planning firm is being paid by a ministry to provide planning advice for one of their donors. (#2) We believe that the people who are receiving and benefitting from our services ought to be the ones to pay for them. (#3) Affluent Christian families have the financial resources to pay for our services and most ministries have very limited, financial resources. So why should a ministry pay for an affluent family to get their planning done? (#4) We are more interested in getting money to ministries than we are getting money from ministries.*

*A good portion of our fees can be tax deductible. So that reduces the net cost of our fees for most of our client families. And through our strategic annual income tax planning, we generally save our families more in income taxes annually than the fees we are paid. So, the actual cost to them for our services is \$0 or less. In other words, Uncle Sam ends up giving them the money (in reduced income taxes) to reimburse them for our help to do all the necessary strategic planning to eliminate all their future capital gains and estate taxes and maximize their Kingdom giving. Therefore, we can do all this for them without it costing them or a ministry anything out of pocket. Our client families like this approach.*