



# When was the last time you saw your wealth for the first time?

Your wealth was built with great intention. Its future should be too.

## Linking strategies to plans

When we think about wealth, we often imagine it in different “mental” accounts. We assign certain values to money, based on its origins and what we intend to do with it. Because these values can fluctuate, they may not always match our intentions. That’s why we should evaluate our strategies with a goals-based plan.

## Balancing the practical with the purposeful

Take the time to review the structure of your capital, then identify if your behaviours truly align with what you are aiming to accomplish. With over 200 years of experience, we appreciate that wealth planning is a personal and complex journey. By balancing practical and purposeful concerns, you can actively take steps towards realising your goals.

## Organise with intention

Viewing your wealth through our four unique lenses – liquidity (cash), lifestyle (spending), legacy and growth – can help ensure that it’s arranged and utilised in a way that supports your intentions and values.

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## Liquidity (cash)

Many investors will plan for a contingency, to have enough money on hand to feel psychologically safe through the turmoil of markets, business cycles and life events. The goal is to ensure that spending or lifestyles will not be unexpectedly restricted or result in the sale of assets at the wrong time (i.e., sell low). With liquidity, we reserve cash for typical lifestyle expenses and big purchases. These cover timeframes of approximately 1 to 3 years, encompassing big purchases, business expenses and the like. Many people also like to have “dry powder” available for opportunistic investments, so when others are selling low, they can spring into action and buy. How much liquidity, or cash, do you have on hand? Is it providing you with the freedom to do what you’d like, when you’d like? Liquidity might include actual cash, deposits, short-duration fixed income (bonds) and money market funds. In addition, it might also include lines of credit or real estate-based lending.



## Lifestyle (spending)

By allocating strategically, investors can better maintain their lifestyle needs and wants. If, for example, they faced a large loss of capital in a business or concentrated investment—or a life event that left principal earners unable to work—capital viewed through this lens would provide enough money to mitigate adverse effects and maintain a consistent way of living. Its contents are specifically tailored to an individual or family’s definition of ‘lifestyle.’ This could include everything from spending on essential needs to educational funds for children and grandchildren, to gifts for the family and the community at large. Do you have money set aside for your lifestyle? If so, is it enough? Maybe too much? Wealth reserved for lifestyle spending can also include multi-asset strategies and diversified alternative investments.



## Legacy

While liquidity and lifestyle provide money for use within one’s lifetime, while considering legacies, it is about allocating money during or after your lifespan. There is, however, some flexibility here. If the lifestyle portion is drained too early due to factors such as longevity, the legacy provision can help. It may also be utilised for family gifts (either outright or via more complex wealth planning structures) as well as philanthropic gifts by way of family foundations. What intentions do you have (if any) to use your wealth to benefit people or organisations? A quarter of our clients have said they have no intention of leaving money to others beyond their lifetimes, meaning that legacy isn’t relevant to them. (See the power of intent article for more information about what clients say they intend to do with their money.) But if you are interested in leaving wealth for a specific purpose, what does your legacy look like? A wide range of strategies can be effective: life insurance, trusts, complex wealth structures, general investments, real estate and more. People sometimes choose to borrow against assets in their legacy segment (e.g., real estate) to fund any short falls towards their lifestyle allocations.

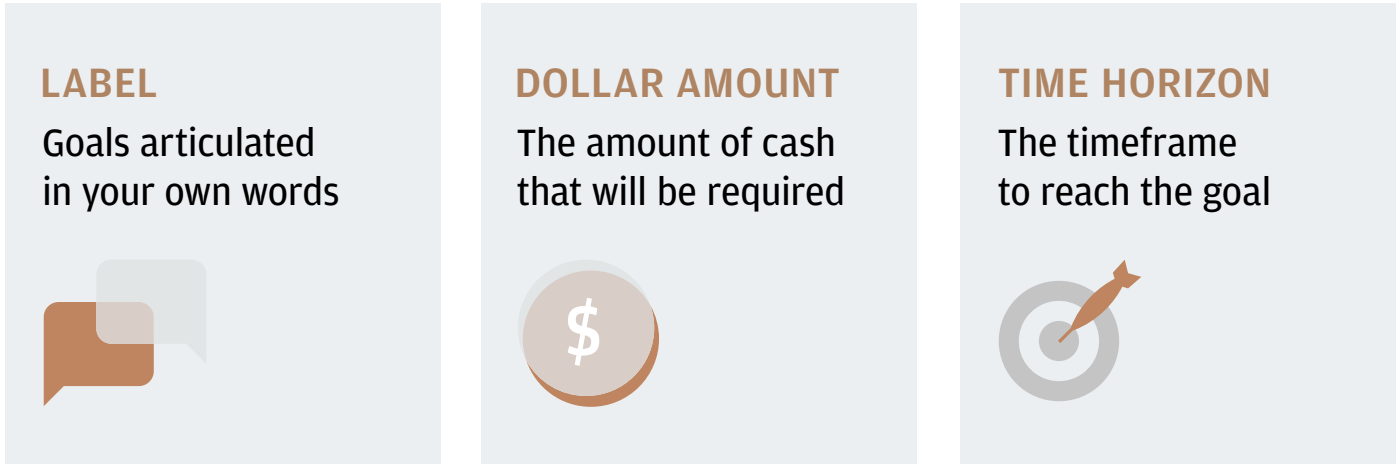


## Growth

It is important to note that the contents of the aforementioned areas of wealth—liquidity, lifestyle and legacy—are all meant to be consumed. The wealth you have thereafter, when viewed through the growth lens, serves a different purpose. It is a way to view long-term growth. This can act as the foundation for intergenerational wealth or philanthropic giving in perpetuity. Do you have money that is meant to grow for decades to come? If so, how much? And have you communicated that with the people (family members) or organisations (family office) that are meant to steward it? Typically, assets aligned to growth include long-term investing strategies that are more aggressive (e.g., private equity, public equities, and hedge funds), concentrated positions or investments, businesses and investment real estate (typically not family residences). Borrowing to enhance investment returns (“levered” investments) may also fit into this category.

## Aligning goals with your intentions

For many of us, viewing wealth through different lenses is a new way of organising our thoughts. On the other hand, we all tend to have more or less developed ideas around our goals. An objective has three fundamental pillars: label, desired dollar amount and time horizon.



This matters because different lenses have different goals, time horizons and priority levels. Naturally, each will have dissimilar portfolio sizes and wealth strategies.

## Creating a goals-based plan to secure your future

Sophia sat at her desk, looking out over the city from her high-rise office. She built her business from the ground up, and now, she was preparing to sell a significant stake in it. As she looked back on her journey, she realised what was most important to her—her family.









Sophia had always been driven, determined to succeed in business. But as she was moving to another phase in her life, something shifted inside her. She felt stronger than ever that her legacy was about more than the business she had developed. It was about leaving something behind for her family and the world. She knew that she needed help to restructure her wealth to achieve this goal, so she called her trusted advisor at J.P. Morgan

to discuss her future. There were two things she wanted to secure—funding her lifestyle goals and securing the future of her family.

Sophia's advisor listened patiently as she outlined her intentions. He knew that this was a crucial moment for her and her family. Together, they worked through the details, making sure that Sophia's plan was sound and secure.

As the deal for Sophia's business closed, she felt a sense of relief. She had achieved her goal, but more importantly, she had secured her family's future. Sophia knew that the road ahead would be challenging, but she was ready for it. She had a strategy in place, and she was prepared to execute it.

## Have a blueprint, stay true to your objectives

	Goals	Strategic asset allocation	Capital allocation
 <b>Liquidity</b>	Cash for opportunistic investments, two years of spending buffer	 Cash	USD 10.0MM
 <b>Lifestyle</b>	Lifestyle spending USD 1.0MM per year from 2025 to 2054	 Conservative	USD 27.5MM
 <b>Legacy</b>	Legacy to family USD 30.0MM in 2054 (Invest \$20.3MM now to give \$30MM later)	 Balanced with 20% Private Investments	USD 20.3MM
 <b>Growth</b>	Multi generational portfolio	 Growth with 30% Private Investments	USD 42.2MM
<b>Total</b>			USD 100.0MM

Source: As of August 07, 2024

■ Cash    
 ■ Fixed income    
 ■ Equities    
 ■ Alternatives

# From awareness to action

Aligning your intentions with your wealth strategies is an ongoing process. It can begin at any stage of your journey. The strategies that serve your various goals may also evolve over time. For example, when you are younger you might not be sure how much wealth you will accumulate, or where it should go. As you get older, you may consider transitioning to more permanent wealth structures as you clarify your giving to your family or community. Whatever your intentions, get started. When you formally identify the lenses that apply to you and align them with your intentions, you can have much greater confidence in the long-term outcome of your wealth strategy.

This practical framework addresses some basic but important questions: where exactly is my money? Is it functioning the way I want it to? Will I have enough in a crisis? Will my wealth benefit my family? A single portfolio won't answer all of these questions. On the other hand, when you explicitly and intentionally organise your money, you can "right size" the amount of risk and illiquidity you adopt for each portion of your wealth, efficiently allocating capital throughout your wealth structure while addressing all pertinent questions. This can provide you with the peace of mind that your wealth is having its intended impact.

# A few questions to get you started

## Liquidity (cash)

- Are you planning on any significant purchases or financial commitments in the near term?
- Do you anticipate any outsized outflows in the short term?
- How much capital would you like to have available for compelling investment opportunities, or for tactical deployment in market dislocations?
- How much cash would you need to tide you through market volatility and business cycles, or for an unforeseen event?
- Do you have any upcoming capital calls from your private investments?

## Lifestyle (spending)

- What amount would you annually require to live as comfortably as you currently do?
- Are there any large outflows that you need to plan for?
- Do you anticipate any significant changes to your lifestyle needs over time?
- Are there any goals related to family members or loved ones that you view as a part of your lifestyle needs (education for children or grandchildren as an example)?

- Are there any other goals that you consider a part of your lifestyle?

## Legacy

- How would you define success when it comes to you, your business, your family and your legacy?
- What do you want your legacy to be?
- Do you have any goals meant to benefit people during or beyond your lifetime?
- Who is the wealth meant for?
- When do you want to transition assets/holdings?
- What would you like to give? Cash, investments, real estate, collectibles etc.?

## Growth

- What would you like to achieve with your wealth?
- Who will own and steward assets beyond your lifetime? Family members, family office, professionals?
- How do you view your concentrated assets?



## We can help

J.P. Morgan Private Bank is committed to helping you enhance your philanthropic impact by offering advice, thought leadership and learning opportunities. To learn more, we encourage you to contact your J.P. Morgan team.

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