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# 06

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Chicago–Highland Park, IL

Leading Wealth Advisor

Mesirow Financial, The Mesirow/Korengold Team

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# “How can we balance the desire to leave most of our estate to charity and also benefit our children and grandchildren?”

By The Mesirow/Korengold Team

Recently, a long-standing client of ours passed away, leaving a significant estate to her family.

The primary beneficiaries' personal needs were already being met, but they were challenged with the choice of retaining the additional assets or allocating them to family and/or charitable institutions.

Below is an outline of the steps we took to help the family achieve their financial and charitable goals.

## SETTLE ESTATE MATTERS

First, we worked closely with the estate attorneys and accountants to understand the trust structure, amount and timing of the bequests, and tax payments. We made suggestions regarding disposition of certain assets for liquidity and other needs.

## REVISIT FAMILY NEEDS

We then initiated meetings to understand what was now most important to our clients. We helped confirm that their financial needs were being met, and asked to what extent they wished to further benefit their own children and grandchildren. We confirmed the importance of charitable contributions and posed questions of how to handle donation amounts, timing and potential recipients.

## FORMULATE A PLAN

Working together with the clients, we quantified their grandchildren's college

education needs while also providing the grandchildren with a modest nest egg. Next we focused on providing some assets for the client's children, which left them with a significant portion to give to charity. It was decided to gift the charitable portion over the clients' lifetimes, so they could see the benefits of their giving and make changes and offer direction when necessary.

## EXECUTE THE PLAN

The clients chose to utilize an existing community foundation versus establishing their own charitable foundation. Our plan proposed gifting in three stages: one-third immediately after the IRS had cleared the estate tax return; one-third over the next five years; and one-third to be given at an undetermined time in the future or upon the passing of the clients. This allowed for flexibility should the circumstances of the clients or the foundation change.

## CLIENT BENEFIT

We took the lead role in this two-year process, and we were able to help our clients achieve a balance between their family needs and their charitable desires. A trusted family wealth advisor is a necessity for those who wish to have their financial planning needs accurately understood and their investment management goals properly met. Our clients have peace of mind for now, and will leave a wonderful family legacy for the future. 🌟

## UNDERSTANDING YOUR NEEDS IS THE KEY TO SUCCESS

We believe that all families are complex and the issues that face them are unique.

Because we worked with this family for 50 years, we were able to draw upon our prior knowledge to address this situation, and help them develop a plan that could meet their multigenerational needs. We understood their values, beliefs and goals as they related to their situation. We used this information to develop a written plan and lay out a road map that helped the clients have comfort and confidence in their decisions. By design, the plan is flexible to accommodate changes in family circumstances, market conditions or unforeseen events.

It is important to develop a close relationship with your wealth management team. Performance is not about beating a market average; it is about meeting your needs, preserving principal, growing principal and finding innovative solutions to meet your family goals.

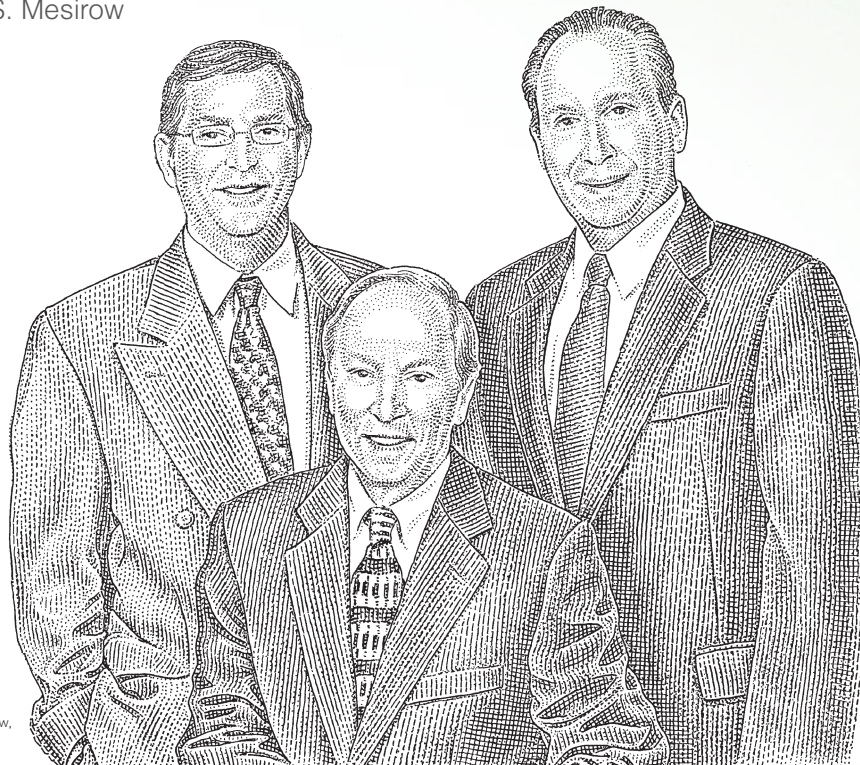
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**“A trusted family wealth advisor is a necessity for those who wish to have their financial planning needs accurately understood and their investment management goals properly met.”**

– Richard S. Mesirow

### How to reach The Mesirow/Korengold Team

The Mesirow/Korengold Team can be reached at 847.681.2341.



Left to right: Steven N. Mesirow, Richard S. Mesirow, Richard H. Korengold

#### About The Mesirow/Korengold Team

The Mesirow/Korengold Team is a wealth management group at Mesirow Financial. Founded in 1937, the firm is an independent, employee-owned private company with more than \$40 billion in assets under management. As trusted family wealth advisors, The Mesirow/Korengold Team has more than 90 years of collective experience in the industry. The team members leverage their distinct talents and are able to utilize the resources of their uniquely diversified firm to provide their clients with comprehensive wealth management services. The foundation of the team's practice is based upon personal relationships. The team is proud that many of their client associations span decades, serving the needs of multiple generations within the same family. They look forward to working with clients who value close personal relationships based on the highest levels of service and integrity.

Assets Under Management  
**\$325 million (Mesirow/Korengold Team)**

Minimum Fee for Initial Meeting  
**None required**

Minimum Net Worth Requirement  
**\$2 million**

Largest Client Net Worth  
**Confidential**

Financial Services Experience  
**90 years (combined)**

Compensation Method  
**Asset-based and fixed fees**

Primary Custodian for Investor Assets  
**Mesirow Financial, Inc. (plus multiple secondary)**

Professional Services Provided  
**Planning and investment advisory services**

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The Worth Leading Wealth Advisor admittance process is based on, but not limited to, the Advisor's experience, education, fiduciary status, compliance record, wealth management services, methods of compensation and scope of current business. In order to be considered for the Worth Leading Wealth Advisors Program, financial professionals must be willing to provide complete and full disclosure to investors so that independent analysts from Paladin Registry can thoroughly screen and evaluate their credentials, ethics and business practices. Once admitted, Advisors pay a fee to be included. Investors and potential investors are solely responsible for the decision to select particular Advisors.

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Independent Minds.  
Innovative Solutions.

**About Mesirow Financial**

Mesirow Financial is a diversified financial services firm headquartered in Chicago. Founded in 1937, it is an independent, employee-owned firm with more than \$37 billion in assets under management and 1,200 employees in locations across the country and in London. With expertise in Investment Management, Global Markets, Insurance Services and Consulting, Mesirow Financial strives to meet the financial needs of institutions, public sector entities, corporations and individuals. For more information about Mesirow Financial, visit its Web site at [mesirowfinancial.com](http://mesirowfinancial.com).