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9 Financial Must-Haves
for the Emerging Executive

Building a solid financial foundation is critical for the long-term sustainability of your personal success. Having to fall back, or lose out, may not only delay a life goal, but perhaps leave you stuck in financial hardship.

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Here are the nine financial must-haves for the emerging executive:

1. Emergency Fund of at least 3-6 months – Having cash that is liquid and readily accessible (but not easily spendable!) is critical to avoiding unforeseen expenses and unnecessary debt. The recent disruption caused by the Global Pandemic in 2020 (and prior shock events in the 2009 Financial Crisis, or 2001 Dot-Com Bust, to name a few) illustrated the importance of having cash in an emergency. At minimum, 3 months is recommended. But if you are in a higher-risk or more cyclical industry, it may make sense to have closer to 6 months of cash, if not more.

2. 10% Savings to Retirement – It sounds so simple, but making savings automatic is one of the keys to a more secure financial future. Setting a minimum goal of 10% of your paycheck towards a designated retirement account is a good start, but the more, the better. Employer-sponsored retirement plans often have higher contribution limits, and also allow you to make After-Tax or Roth contributions, in addition to your Pre-Tax contributions.

3. Back-Door Roth IRA – Even if your high income prevents you from contributing to a Roth IRA, oftentimes, you can contribute to a "back-door Roth IRA," by converting a non-deductible IRA contribution into a Roth IRA. Beware of the pro-rata rules when it comes to eligibility of this conversion. But contributing via this "back door" is an additional way to save for retirement.

4. Understanding the True Cost Behind a Goal – A common virtuous goal is the purchase of a home. However, purchasing a home goes beyond the initial down payment and the monthly mortgage. Home ownership also involves property taxes, HOA fees (if applicable), insurance, ongoing repairs and maintenance, and the typical up-front costs of furnishing and landscaping a new home. These additional costs are often overlooked when purchasing a home, and can cause financial strains or emotional heartache if you are not prepared for them. The same concept applies on any major purchase or decision (e.g. buying a rental property, starting a business, etc.).

5 Effectively Managing Credit – As you build your wealth, car loans, student loans, credit cards, and other personal loans may limit your ability to build wealth. Seeking creative ways to manage your debt, either through consolidating loans, re-financing, or bridging with a short-term line of credit can help you manage your credit without taking away from saving or staying invested to secure your future.

6 Life Insurance – Having a meaningful amount of life insurance is critical to protecting your family's future, especially if they are depending on you financially. "How much life insurance coverage do you really need?" and "Do you even really need life insurance coverage?" are important questions to ask. Even if you realize that securing life insurance is important, then you have to consider the universe of choice with life insurance – term, whole, indexed, universal, variable, and everything in-between. Cheapest is not always best when it comes to life insurance.

7 Disability Insurance – Typically, your employer will provide a baseline amount of long-term disability coverage as a benefit, in the event that you became sick or disabled and unable to work. However, for most high-income executives, the benefit offered through the employer's group plan has limits, and the benefit does not fully cover your true cost-of-living. Securing supplemental disability coverage is often highly recommended to protect what most people do not realize as your most valuable asset – i.e. your total lifetime earnings potential!

8 Personal Liability Umbrella – With financial success, you can become a target for frivolous lawsuits. Securing an appropriate amount of personal umbrella insurance, typically to at least cover your net worth, is highly recommended to protect you and your family from personal liability.

9 Proper Estate Documents – Establishing a Will is a basic must-have, but having a Will is typically not enough. A Living Trust can provide additional protections for your surviving family members (partners, spouses, children), but having the proper ancillary documents like an Advanced Health Care Directive and Durable Power of Attorney can ensure that your end-of-life wishes are fulfilled.

Ultimately, the emerging executives our firm works with are highly intelligent, successful people, with families (partners, spouses, children, aging parents) and real-life problems.

Our firm does our best work with clients who fit one or more of the following:

- Talented, Highly-Sought-After "Creatives" and Executives in Technology, who have a desire to "get it right" the first time, and value the flexibility in their career and their family, so that they can move forward with confidence no matter what direction their life takes.
- Have complex Compensation and Benefits Packages, and seek assistance to make sure they are getting the best package they deserve.
- Have concentrated stock holdings (e.g. stock option grants – ISOs/NQSOs, restricted stock units – RSUs, and stock appreciation rights – SARs, etc.)
- Desire a meaningful commitment (e.g. intention, desired goal, or a plan already in place – e.g. Sch. A Itemized Deductions – Gifts to Charity, Donor Advised Funds, Charitable Trusts – CRTs CLTs, etc.) to giving back for Social Good and Social Responsibility.
- Constantly seeking to improve or refine one's own situation, and open to new ideas.
- Understands that time (and the proper usage of this time) is probably their most valuable asset.
- Appreciates and values expertise through counsel, and aims to build a collaborative relationship with their existing advisors (e.g. attorney, accountant, etc.).
- Above all, our clients are intelligent, open-minded, and display the highest character and integrity.

If you would like to understand how to best check off the boxes on your must-have list, please visit our web site: ChromeAdvisors.com.

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