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Prepare for your wealth journey



Prepare for your wealth journey

Many affluent families face a complex wealth journey that typically progresses through the stages of **stability, security, freedom, and abundance**. As with many extended journeys, careful preparation is essential.

As families tackle this complicated endeavor, one of the initial steps is building a team of reliable advisors that can offer **valuable perspectives and relevant experiences** to identify and understand the myriad issues associated with substantial wealth. The team of **trusted advisors** should work collaboratively to provide insights and develop a thoughtful plan for execution. Deloitte Private Wealth has professionals with the **breadth of knowledge and experiences** critical to a trusted advisor relationship to help you navigate this journey.

It starts with a conversation so we can learn what is important to you.


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Start your journey by selecting your priorities

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Staying on top of the evolving tax landscape can be difficult when day-to-day tasks demand urgent attention.

Tax planning: Securing your future

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Tax rules and regulations are constantly changing and often represent the most complex area of business and wealth planning. Affluent individuals and families frequently face challenges in keeping up with these changes, which can impact virtually every aspect of their finances and often involve compliance with multiple jurisdictions or countries.

Staying on top of the evolving tax landscape can be difficult when day-to-day tasks demand urgent attention. Yet, waiting until year-end to deal with them can risk making hasty decisions under pressure that may have lasting, unanticipated outcomes.

At Deloitte Private Wealth, we work to understand these business needs and advise on potential tax implications of short-term decisions while considering long-term financial goals. Using our deep experience and real-time data, we can model the after-tax cash flow realized as a result of deferring income or accelerating deductions through planning. Our integrated modeling capabilities allow us to conduct scenario planning to demonstrate the impact of entity tax planning on the owners.

Deloitte Private Wealth is committed to understanding the global regulatory landscape. We have access to a network of tax professionals around the world who are focused exclusively on tax policy and the implications for high-net-worth individuals and their families. Our team can provide access to advice on business entity structuring, multi-jurisdictional tax planning and audit exposure, and analyzing the tax efficiency of your charitable giving.

Our professionals stand alongside our clients to understand and navigate changes, both within and outside our collective control, and support them to make educated decisions.

QUESTIONS TO CONSIDER

- Do you approach tax planning as a year-end or year-round exercise?
- Are you missing any opportunities to offset ordinary income instead of capital gains?
- Do you have a firm understanding of your tax liabilities and requirements across jurisdictions and borders?
- Are you thinking strategically enough about your charitable donations from a tax perspective?
- Do you regularly engage in scenario planning that includes tax modeling when considering big decisions?

Family enterprise: Planning for your business

Family enterprises that choose to stay family-owned regularly address the complexities in both the business and the family. But it's not just about day-to-day business success. In examining these enterprises, many successful family-owned businesses take the time to develop and implement formal governance structures. They thoughtfully plan and prepare for ownership transfers and management transitions. They regularly assess opportunities for organic and inorganic growth in the US and across the globe. Whether a first-generation entrepreneur actively growing your business, or your family business has been successfully owned by multiple generations, these businesses can benefit from our significant experience advising families throughout the ownership life cycle—from emerging growth to considering a future liquidity event.

Deloitte Private Wealth understands the challenges family enterprises face and has served this market for over a century. Our team has significant experience advising family enterprises on the tax implications associated with expanding the company's domestic and global footprint, including understanding and evaluating potential opportunities for local, federal, and foreign tax credits and incentives. We regularly advise our clients on the following:

- Tax planning that may help achieve a family's desired ownership objectives
- Financial and tax due diligence for acquisitions and divestitures
- Potential economic and tax implications of transferring a business interest from one generation to the next
- Quantifying the estimated tax liability upon a sale or passing of an owner and modeling alternatives to pay the tax liability associated with the transaction
- Preparing families and the management team to plan for these life cycle events to achieve their goal of keeping the business family owned

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It's not just about day-to-day business success.



Along with life-cycle events, we believe that while no family enterprises are the same, they are united by a series of pivotal moments—opportunities to grow, evolve, and transform—and preparation is essential for identifying those potential opportunities. To help organizations understand these pivotal moments, we have identified eight foundational elements that can help family enterprises analyze the opportunities and address the challenges that may arise. With effective guidance, family enterprises can craft a business that supports its evolving vision, interests, needs, and values for generations to come. Please explore the topics below or visit our collection page to learn more.



The art of governance



Assessing capital needs



Building technology infrastructure



Long-term incentive planning



Preparing for the loss of an owner



Succession planning for family business



The future of the business



Family office creation

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QUESTIONS TO CONSIDER

- Have you developed a detailed plan to transition the ownership and responsibilities associated with the family enterprise to successive generations?
- What role does your family want to have in governing the family enterprise in the future?
- Is your business planning to bring in third-party capital?
- How much of the liquidity generated by the business should be invested into the business versus being distributed to the owners?
- How does your business manage estate and gift tax considerations?
- Has your business identified a tax-efficient alternative to transfer your interest in the business to future owners?

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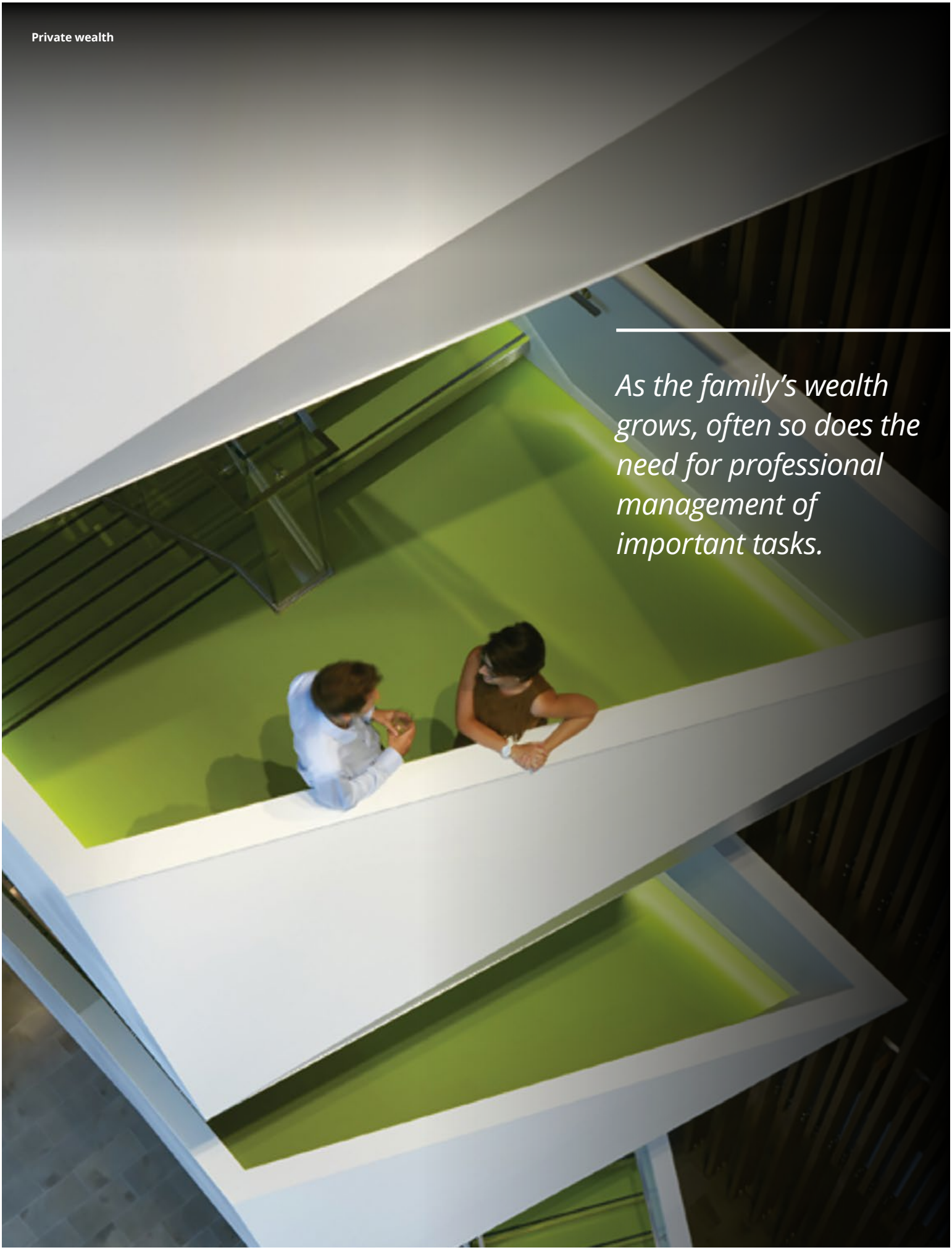
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As the family's wealth grows, often so does the need for professional management of important tasks.

Family offices: Protecting your legacy

Many successful family enterprises create wealth for their founders, typically achieved through periodic distributions, or one-time liquidity events, such as a whole or partial sale. As the family's wealth grows, often so does the need for professional management of important tasks, such as investing, tax planning, lifestyle services, and philanthropy.

As a result, some families will form a family office to assist with the structure, management, governance, understanding the family's purpose, and succession of family wealth. Establishing a family office requires detailed consideration of the family's interests and objectives to create a tailored structure that meets their specific needs now and in the future.

For more than 175 years, Deloitte has offered services that consider the needs and complexities of family enterprises, family offices, and their owners. We've helped families form and restructure family offices, engage in tax planning and compliance, complete audits and internal control reviews, assist with technology transformation, achieve philanthropic goals, and develop and rationalize complex organizational structures. We know every family is unique, and we work to understand the family, addressing specific goals, risks, and potential opportunities—and build strong relationships, and trust, along the way.

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Family offices and the executives who manage them are under growing pressure to deliver value. Consider how our Family Office Greenhouse® Labs engage people intellectually, physically, and emotionally so they can take problem-solving to a new level.

QUESTIONS TO CONSIDER

- What are the family's values and vision for their wealth?
- Can the costs of establishing a family office be justified?
- How will the family office be owned and governed?
- What roles do the family members wish to assume (e.g., owner, employee, board member, etc.)?
- Whom will the family office serve?
- What services should the family office provide?
- Should those services be performed in-house, co-sourced, or outsourced?
- How will the family office charge for services provided?



Forming an investment partnership can achieve a range of objectives for the family.

Family investment partnerships: Structuring your investments

Whether seeking offshore investment opportunities, acquiring direct interests in private companies, or pursuing digital products, such as cryptocurrency, wealthy individuals and families are amassing an increasingly sophisticated array of investments. Forming an investment partnership to hold these assets on behalf of multi-generational family members can increase access to private investment opportunities, create administrative and cost efficiencies, and achieve a range of investment and tax objectives for the family.

Deloitte Private Wealth advises its clients to find solutions to meet investment objectives and liquidity needs while complying with the complex tax rules that come with managing highly customized portfolios. We understand the need to address a family's collective and individual needs within investment partnerships. We take an inclusive view across a range of considerations, including how to utilize investment partnerships as a funding mechanism for the family office, how to address the different liquidity needs and risk tolerances across family members, and how investment partnerships influence estate planning and intra-family transfers of wealth.

When a family enterprise faces a liquidity event, for instance, we draw on our experience to analyze how to organize the family's investment assets in a tax-efficient manner that aligns with the family's investment strategy across multiple asset classes including public equities, real estate, and alternative investments. We can examine how profits interest in investment partnerships can be utilized to fund the family office's investment management business and create tax efficiencies.

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Learn how Family Investment Partnerships can help families address their collective and individual investment objectives while offering significant benefits, which may be absent when family members invest separately.

QUESTIONS TO CONSIDER

- Will the current investment structure provide the proper liquidity to meet the needs of the multi-generational family members?
- What are the federal and state tax implications of combining disparate assets into a single partnership?
- What are key considerations for using an investment partnership as a vehicle to compensate investment professionals or the family office?
- Have you evolved your investment structure in response to tax law changes, recent court cases, and other IRS updates?
- Does your current investment structure provide flexibility for family members to rebalance their portfolios or receive redemptions without increasing administrative and tax complexity?
- Does your investment structure allow for the efficient transfer of wealth to future generations?

International private wealth: Cross-border considerations

Today, families and individuals can easily move between tax jurisdictions to suit their personal or professional needs. This enhanced level of mobility brings increasing complexities in entity and investment structuring, as well as compliance with tax rules and reporting requirements.

Deloitte Private Wealth works to help private clients navigate a broad range of planning considerations, issues, and topics, with a special emphasis on cross-border considerations. As a leading advisor to high-net-worth individuals, family offices, and private business owners, our global network extends to more than 150 countries and territories. Our clients have a dedicated team to serve their urgent and evolving needs around the globe. The team includes specialists with experience in relevant geographies and topics to help you and your family navigate the various aspects of living, operating, and investing abroad. The team will combine central coordination with on-the-ground experience to provide advice on the following:

- Entity tax planning
- International tax compliance
- International tax controversy
- Wealth transfer planning
- Insights on asset holding structures
- Tax advice related to real estate and other investment opportunities

QUESTIONS TO CONSIDER

- Do you have efficient entity structures in each of the tax jurisdictions with which you must comply around the globe?
- What are you doing to stay current with changing tax regulations in different geographies?
- Are you doing enough tax planning before investing in or moving to a new international market?
- Do you fully understand the residency requirements and income tax implications of each country where you live or own assets?

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As the evolving international tax landscape takes shape, see how see how Deloitte's Essential tax and wealth planning can help you plan and prepare effectively.



For the modern family, the world is open for business.

Many wait until it is too late to initiate the process or fail to update their plans as life changes.



Wealth transfer planning: Where will your wealth go?

While creating and preserving wealth are usually top of mind, planning for its transfer can sometimes be a lower priority. Proactive planning can help analyze whether the transfer of assets will adversely impact wealth distribution goals, run afoul of wealth transfer regulations, or suffer from tax inefficiency. The challenge is that many wait until it is too late to initiate the process or fail to update their plans as life changes, as it so often does.

At Deloitte Private Wealth, we encourage high-net-worth individuals to start thinking about and formalizing their wealth transfer plans—and to stay engaged in the process. Our services include the use of legacy assessments to serve as a catalyst for proactive wealth transfer planning. These estate planning reviews take a detailed look at issues that often arise upon the taxpayer's passing. Through the assessments, we can help you identify the necessary action items that will need to be addressed and identify potential planning considerations to help meet philanthropic and other business goals.

We treat your estate like a business and adopt the same level of care that businesses take when preparing for a merger or other transaction. But our wealth transfer planning support is hardly transactional; we always keep your overarching goals top of mind. As one of the largest professional services organizations, we work to constantly stay on top of tax regulatory and legislative changes and can provide insights to help you adjust your plans for shifts in your family dynamics and overall financial profile. Our size and deep experience in this field, along with our firm's access to a global network, can help provide meaningful insights to complex situations.

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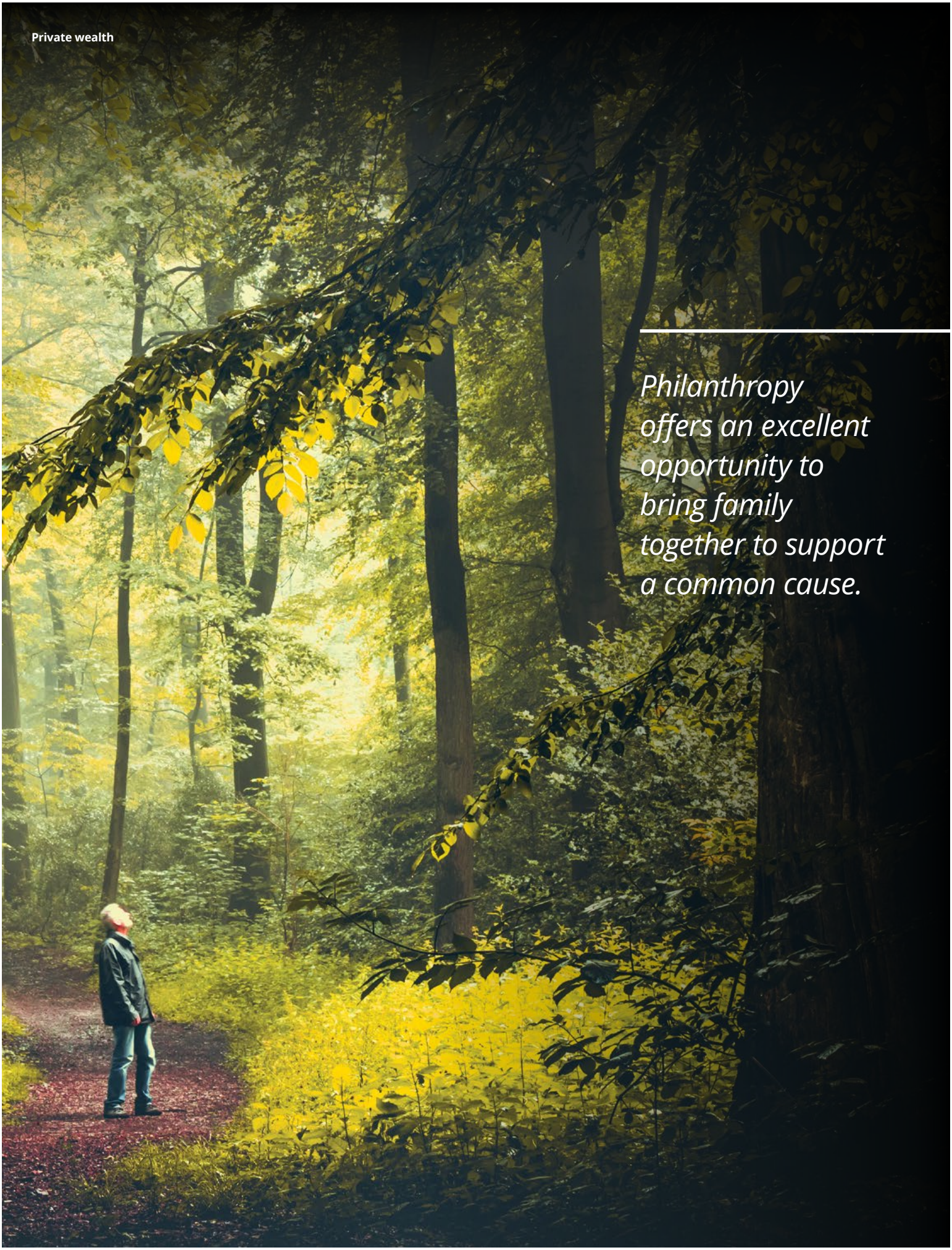
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While death and taxes are inevitable, their consequences don't need to be a surprise. Learn more about conducting a legacy assessment.

QUESTIONS TO CONSIDER

- How are you planning to transfer your wealth to your heirs?
- Are you confident that your wealth transfer plans account for the latest tax rules in the jurisdictions where you live or hold assets?
- Have you ever had a simulated estate tax return prepared to help spot any issues that may arise?
- Have there been any significant life changes that may cause you to reconsider your existing wealth transfer plans?
- Are there any contractual obligations (e.g., prenuptial, or buy/sell agreements) that may impact your wealth transfer plans?
- Do you intend to involve a charitable beneficiary in your estate plans, and have you considered their best interests for the type of assets you plan to transfer?
- If a family business is involved, is it more important for you to preserve the business as a legacy or enhance your family's wealth over time?



Philanthropy offers an excellent opportunity to bring family together to support a common cause.

Philanthropy: Making an impact

Families face a variety of choices when deciding how to support their charitable causes. Each type of philanthropic vehicle has its own structure, benefits, and constraints that require careful consideration. Some structures, including donor-advised funds, private foundations, supporting organizations, and charitable trusts, can be complex and have multiple considerations, including:

- What are the available tax deductions and limits?
- Who exerts control over how assets are invested and distributed to certain causes?
- How much flexibility is there to recommend grants to charities over time?

Answering these questions takes careful deliberation and planning. Family offices might also want to use philanthropic decision-making as a training ground for younger family members on the principles of sound governance—a crucial skill when multiple generations sit at the table to chart a legacy for the enterprise.

Deloitte Private Wealth understands the potential opportunities and complexities associated with different tools that facilitate philanthropic giving. For example, not every vehicle can accommodate complicated assets, such as special art collections. Nor do issues remain static over time. We specialize in advising clients to help place their contemporary concerns into context to understand how problems can evolve and require different approaches in the future. We can provide insights to help clients address highly nuanced decisions involving their short-term, mid-term, and long-term charitable goals and pull those aspirations together into a cohesive plan. Our team is committed to their clients finding the right philanthropic fit, with tax-efficient and flexible structures to not only achieve their mission and align with their values, but also sustain for generations to come.

QUESTIONS TO CONSIDER

- What do you want to accomplish through philanthropy?
- Who will be involved in making charitable giving decisions?
- Are you planning to invest in a specific cause or give with no strings attached?
- How will you adjust to address problems that evolve over time and require new philanthropic strategies?
- How might changes in assets or changes in ownership influence your giving priorities over time?
- How can you convert unique assets such as special art collections, a private wine reserve, or other property into a charitable contribution?

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Private foundations can help individuals and families reach their philanthropic goals and make an impact while offering multiple benefits along the way. Knowing what questions to ask and obtaining sound advice can assist you with the complexities of creating and maintaining a private foundation.



Our tax controversy team has the deep experience to respond to audit notices.

Succeeding in tax controversy: Understanding jurisdiction taxing authorities

Audits from tax authorities can be complex for high-net-worth individuals, their businesses, family offices, foundations, and investment entities. Even when individuals and families maintain detailed records, it may be difficult to know how to present a clear picture of tax positions both adequately and strategically.

Deloitte Private's dedicated tax controversy team has the deep experience and long record of successfully responding to audit notices. We have consistently helped clients defend their tax positions—leaning on our own experience working with the IRS and other tax authorities, as well as our understanding of agency procedures. We have a dedicated team of specialists keeping up with the latest changes in tax policies, from individual and business tax to estate and gift tax, and rules affecting tax-exempt organizations.

We not only provide tax advice, but we also can serve as an intermediary between the client and the IRS and other tax authorities to help clients furnish the information that will allow them to appropriately respond to these inquiries.

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In today's tax controversy climate, it is more important than ever to understand the important steps of the tax controversy process. Find out more about our deep experience navigating interactions with taxing authorities.

QUESTIONS TO CONSIDER

- How can you prepare for an audit?
- How long should you retain records in preparation for an audit?
- What types of transactions might trigger an audit?
- What steps should you take if you receive a notice for examination?
- How could tax enforcement change in the coming years?



Unique assets: Managing exclusive possessions

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Private aircraft

For people who fly regularly, having access to a private aircraft can be a significant time-saver, while also providing freedom of movement, privacy, and security. Accounting for its use can be complex, especially if it is utilized for a combination of business and personal activities. In addition to excise, sales, and use tax considerations, issues often arise around income tax deductibility, fringe benefit rules, and bonus depreciation. Complying with these myriad regulations requires rigorous accounting of each flight and each passenger on those flights.

Deloitte Private Wealth has built a dedicated aviation practice providing services for high-net-worth individuals, family offices, and private companies needing to manage these complexities. Our team has decades of experience advising clients on aircraft sales, ownership, operation, and tax compliance.

RESOURCE

Click to discover why flying private makes sense for those with the right information.

QUESTIONS TO CONSIDER

- Do you plan to use a private aircraft for personal or business use or both?
- Do you have the right ownership structure in place to account for the ways you intend to use the aircraft?
- Do you understand the fringe benefit rules that apply to those who use your aircraft for personal use?
- What are the tax implications for each additional passenger you have on board?
- Do you have privacy concerns related to your ownership and use of your aircraft?


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Collectibles

Unique assets such as art, coins, rare cars, and other collectibles offer high-net-worth individuals alternatives to diversify their investment holdings—while accruing nonfinancial benefits, including pride of ownership. The qualities that make them unique may also leave such assets open to issues such as valuation and tax deductibility. Many of these assets also require special protection and insurance, market research, and special due diligence compared to traditional investments.

Over the years, Deloitte Private Wealth has worked with numerous families and individuals looking to manage their art and other collectibles. We draw on our audit and assurance, consulting, environmental, social, and governance (ESG), financial advisory, and tax experience and work with clients and their networks of trusted third-party advisors (including attorneys, valuation experts, insurance organizations, transportation and logistics providers, and security specialists) to consider these assets comprehensively. Our multidisciplinary and cross-border approach helps address the complexities inherent in holding these assets.

QUESTIONS TO CONSIDER

- How do art and other collectibles fit into your overall investment strategy?
- Do you qualify as an investor or a collector for income tax purposes?
- What are the multistate and global tax implications if you want to buy, sell, or move art or other collectibles between jurisdictions?
- What gift and estate planning options do you have for reducing transfer taxes on appreciated unique assets?

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Art is now seen not only as an object of pleasure, however, also as a new alternative asset class with interesting business opportunities. Explore our art & finance content.


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Account Overview
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1M
3M
1Y
3Y
+25%
42%
+25.8%
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Cryptocurrencies and digital assets

Cryptocurrencies, nonfungible tokens (NFTs), and other digital assets enabled by blockchain technology have become a viable investment option for high-net-worth individuals to further diversify their investment holdings. These assets also provide additional utility, such as a form of payment, access to a platform, or a digital image to protect on-line identity. Managing such assets can be complex, requiring different management and oversight skills than with traditional investments. For instance, reconciling accounts and establishing cost basis for tax purposes can be particularly challenging.

For more than a decade, Deloitte has developed risk and control frameworks around retaining these unique assets, and we work with our national tax office and practitioners in 30 countries across Deloitte's network to stay on top of the latest rules governing their use around the globe. We also work with our clients' networks of trusted third-party advisors who specialize in digital assets, including attorneys, valuation experts, insurance firms, and cybersecurity professionals.

RESOURCE

Blockchain and digital assets are hitting new levels of maturity, impacting all industry segments. Review our tax insights, actions, and planning for more details on this emerging trend.

QUESTIONS TO CONSIDER

- As a crypto investor, is your intent to hold the asset for investment or use it in your business, such as making it available for sale to customers or using it to pay employees or vendors?
- Are you comfortable with your ability to choose the right custodian to safely host your digital assets?
- Are you prepared to respond to IRS queries requesting a reconciliation of your blockchain-based transactions against your books and records?
- If digital assets are part of your estate, have you considered the tax treatment of the assets and possible triggering events, as they may have been integrated with trust structures?

Wealth planning is personal. Your goals reflect who you are and what you want for yourself, your family, and the world around you. Achieving your objectives in the complex tax and regulatory landscape can be challenging. Whether you operate a multi-generationally owned business, have formed or are served by a family office, or have cross-border presence, **we are here to help you prepare for your future**.

We strive to build our client relationships based on **empathy, loyalty, and trust**. We commit to **collaborating with our clients** to determine innovative solutions to address their evolving needs on their individual wealth journey.

Let's start the conversation about your family's wealth journey:
if it's important to you, it's important to us.

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