Wealth Planning

AI emerges as a pivotal force, promising to reshape conventional practices within the wealth planning realm. With its capacity to analyze extensive data sets, streamline complex data entry, and simplify error-prone tasks, AI introduces new possibilities for wealth forecasting, tax optimization, and tailored financial guidance. This is fundamentally altering how individuals and families navigate wealth decisions and craft estate plans.

Amid the potential advantages and opportunities for wealthy families, business leaders, and executives to enhance their financial strategies, it is imperative to acknowledge the inherent limitations of this potent technology.

Michael Best's Wealth Planning team understands the risks and potential pitfalls involved with AI, primarily being the inability to provide critical analysis for the often complex legal, tax, and financial concepts required, but also including:

- Lack of clarity and ambiguity.
- Titling issues with assets.
- Confidentiality concerns.
- Improper execution, causing a plan to be invalid.

We guide clients on properly incorporating AI tools to help streamline and increase efficiencies in income and estate tax planning, business succession planning, financial planning, asset protection planning, risk management, and retirement planning.

We also advise clients on how to protect their privacy and the security of their personal information when leveraging AI tools to avoid inadvertent disclosure of valuable information.

Estate and wealth planning can raise sensitive issues in the best of instances, and we act as both legal advisors and trusted counselors. Our Wealth Planning team helps clients leverage AI, coupled with advanced financial and legal tools, to design flexible plans to achieve their personal, family, business, and charitable goals—while ensuring adherence to legal mandates and furnishing real-time updates on financial shifts.

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