

Money Matters

A Business Manager Can Help When Your Career Takes Off

By Ariel White and Laurie Seiberg Patterson, CPAs, Managers



Perhaps you're one of those very lucky and very talented people who go almost instantly from being flat broke to having a very large income. Or perhaps your income increased more slowly, but the financial complications of your life increased right along with it. You've spent your life developing your talents and advancing your career, not studying the ins and outs of finance, taxes and investments. You may be a

brilliant actor, writer, or executive, but you don't know the difference between an S-Corporation and an LLC. Who's going to help you ensure you'll have funds available if your series is cancelled or your company down-sizes? Who's going to verify that you have all the insurance you need, help you determine how much to put aside for retirement and taxes, make sure your tax returns are filed, and assist with all of the complications involved in buying a house? Who's going to pay your bills and keep an eye on your finances while you're working twelve-hour days or off on location for months at a time?

If you're smart, you turn to a financial expert - a business manager. Business management services are specially designed for individuals who lack either a business background or the desire and time to learn, and need a profes-

sional to handle their financial life. They are also intended for people who are very busy in their careers or who are away from home for extended periods of time. Taking advantage of these services alleviates the day-to-day burden of handling your financial affairs, and provides you with expert advice and guidance on anything from setting and sticking to a budget, to saving money on taxes, to financing a special project. For those with a high profile, having a business manager also offers an extra level of privacy, as all correspondence and communication go directly through the business manager in order to limit public access to your home address and telephone numbers.

Now that you've decided that you need a business manager, what should you consider when choosing one? You will be working with them quite a bit, so make sure it is someone with whom you have rapport, and who is attuned to your needs. You should also consider their reputation and experience in the industry. Once you have made a decision, be sure to always keep them informed of what's going on in your life. Consult with them before making any big financial decisions and then - sometimes

Some important financial tips from a business manager to remember:

1. Plan ahead for a hiatus or other times when you might not be working.
2. Keep enough cash on hand to last for at least several months.
3. Make sure you have enough insurance coverage for your home, automobiles, personal articles, and personal liability. Also, plan ahead for your loved ones with sufficient life and disability insurance.
4. Put away as much for retirement as your cash flow allows.
5. Review all bank statements and credit card charges promptly upon receipt for accuracy and review your credit report regularly.
6. Try not to live on debt (credit card or home equity).
7. Remember to set aside money for taxes.
8. Have an updated estate plan in place, and don't forget to include personal property in your will. If you have a living trust, be sure to transfer title to all of your assets into the trust.



people forget this - follow their advice!

Here at NSBN, we offer business management services that help our clients with everything from paying bills and making deposits to financial and tax planning, insurance and investment analysis, property acquisition, retirement planning and estate planning. We strive to give our clients meaningful advice and practical suggestions to help them in their careers and financial affairs. We do our best to go above and beyond their expectations to make sure their needs are met and let them know they always have someone they can count on. In the past we have made travel arrangements, negotiated home and car purchases, and even interviewed personal assistants for our clients!

Unless you're a financial expert with plenty of time on your hands, a business manager is the smartest way to go. You've worked hard for your money, now make sure you have the time to enjoy it!

IN THIS ISSUE:

PAGE

- Money Matters /A Business Manager Can Help When Your Career Takes Off 1
- NSBN Gives Back 2
- NSBN Presents at RBI Conference 2
- In the Spotlight: Mary Ayers 2
- Client Profile/Steven Wise 3
- Clients In The News 4
- From The Managing Partner 4