

Hello I am Chris Sakas, Managing Principal at Pintler Wealth Management Group

Suddenly coming into wealth can feel like a dream come true. Whether it's from an inheritance, a legal settlement, or the sudden success of a business, managing this newfound wealth requires careful planning. Here are seven tips to help you make smart decisions:

First, understand exactly how much you have. This includes unpaid taxes and outstanding debt. Sudden wealth isn't an automatic ticket to luxury; knowing what you have helps you plan better.

Second, Take time to adjust. Take a step back, breathe, and give yourself time to adjust to your new financial circumstances. Avoid making impulsive decisions.

Third, be discreet. Sudden money can be great news, but being discreet can help avoid the pressure of giving your money to family, friends, or charities who may be seeking a piece of it.

Fourth, diversify your investments. Avoid putting all your eggs in one basket. Diversify across different asset classes, such as stocks, bonds, and real estate.

Fifth, live within your means. While sudden wealth can be tempting to splurge on extravagant purchases, it's crucial to maintain a sensible lifestyle and avoid excessive spending.

Sixth, educate yourself. Take the time to educate yourself about financial matters. Understand basic investment principles, tax strategies, and other aspects of wealth management.

Seventh, protect your assets. Ensure you have adequate insurance coverage to protect your assets and wealth. This might include home, liability, umbrella, and other forms of insurance.

Lastly, hire a financial advisor and build a plan. Talk to your advisor about the kind of lifestyle you hope to have, the charities you're interested in, the friends and family members you hope to help, and the inheritance you hope to leave to your heirs one day.

Your sudden wealth can be a blessing if managed wisely. Take these steps to help ensure it not only lasts but continues to grow.

I hope you find this video helpful and useful if you have any questions, please feel free to reach out to Pintler Wealth Management Group