

Panoramic Planning™: The Wagner Planning Way

Panorama, from the pre-fix meaning “all” and the Greek *horama* meaning “view,” is a term originally coined by the 18th century painter, Robert Barker, to describe his expansive paintings of European cities¹. These all-encompassing views of cities like London and Edinburgh drew viewers for their unique perspective. In modern times the term “panoramic” defines more than just art and includes seeing the entirety of an image, vista, or situation. Seeing the entirety of a situation is the Wagner Planning Way.

Wagner Planning has worked over the years to create a process that is all-inclusive, allowing us to view individuals’ entire picture. We call our process Panoramic Planning™ and it involves 3 unique steps: Envision, Plan, Achieve. This method of planning considers not just your investable assets but encompasses all aspects of your life. We strive to take a broad, panoramic look at everything from tax returns and life insurance to family dynamics and estate planning. By looking at the whole picture with a birds-eye view we can better manage investments with us and give clients confidence that their assets are being managed with the full picture of their lives in mind.

The first step in Panoramic Planning™ is to **Envision**. Envisioning is the entrance of an idea into one’s mind. When planning for a child’s higher education one person might mean a trade school, while another might mean multiple years at an Ivy League University. When planning for retirement those years look different to different people. While one person may just want a job without email, another may want to go sailing for 6 months every year. We listen to what you wish to accomplish in life and help you conceive a more specifically concrete picture by exploring the costs and logistics of your vision together.

Another piece of the Envision step is to help people see their money differently. One-size-fits-all planning might imply you need to have a certain dollar amount saved for retirement. For example, you might believe you need \$2 million in your 401K to retire, but Panoramic Planning™ sees the complete picture. We see how your pension from a prior employer, income from rental properties, or consulting business income can play a role in reaching your goal, possibly allowing you to retire before obtaining the amount of savings you believe you need.

Once we have formulated the idea of your objective and shared ideas of how it might be possible, the second step is to **Plan**. It has been said that “a goal without a plan is just a wish,” so

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together we create an orderly step-by-step proposal for accomplishing your vision. Panoramic Planning™ makes sure each piece is working toward a complete picture. It requires a different attitude and a different thought process. Planning without considering each part of persons' finances is like trying to solve a puzzle without looking at the picture on the box. You might get some pieces in the right places, but you are working harder than necessary and are arriving at a less than ideal result.

Our "Plan" is a detailed formulation of a series of actions where we help you decide which resource to draw on and when. We run multiple scenarios to help gain confidence in decision making. Someone in early retirement might be tempted to draw on their social security income but Panoramic Planning™ helps them realize the cost of doing that. If social security increases at 8%, taking from a pension that is not increasing or from a savings account earning 1%, until you reach full retirement age for social security, might be the better option. It can be confusing and complicated to decide when to start taking social security or if it is better to draw on your investment accounts or take money out of your Roth IRA. The "Plan" step is where we help you arrange all the parts in an orderly overall design so that they work toward your goal.

Once the plan is complete, the third step in our process is to **Achieve**. By "Achieve" we mean to carry you through bringing about an intended result. Panoramic Planning™ is about asking the right questions and listening to your intentions. We see the connections in your life and work to help you achieve your objectives. For example, often people hire an attorney to make sure their loved ones are financially cared for at their passing and they may create a trust. We help clients see that just having the trust document created is not enough to avoid probate. Their investment accounts and other assets need to be titled in the name of the trust to align with the documents they worked hard to establish.

Another area to "Achieve" could be a family business. The dream may be to pass it on to the next generation, but planning may reveal that estate taxes could make it necessary to sell the business. Since we understand this piece, we can explore options such as purchasing insurance to cover the taxes so that the business remains in the family. Our focus is on understanding the different pieces and educating clients about the impact of their options.

It is important to note that this final step is not necessarily the finish line, since achieving a financial goal is ongoing. Life can take abrupt turns and the concept of "Achieve" is dynamic and can take many forms. You may find at some point during retirement that you need to move from your home to a retirement community. Panoramic Planning™ will help you see how your current home

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equity could make that possible. Another example could be the passing of a loved one who leaves you a life-changing inheritance. If you already saved for retirement then Panoramic Planning™ can help you take that unexpected gift and pass it on to the next generation or impact a charitable cause. All aspects of a person's life are impacted by finance and when something is not in the plan it can leave clients unsure of how to move forward. If something changes, we may even go back to step one and start the process again.

There is a temptation to enter some data in an online calculator, get your number, and then save toward that goal but true financial planning, Panoramic Planning™, is a process and the result is worth the work. Alexander Graham Bell once said that “before anything else, preparation is the key to success.” Proper planning and preparation takes work and having a partner can help ease the burden. With Panoramic Planning™ we focus on the path so you can focus on the view.

This article written by Sandra J. Wagner, CFP®. Sandra has been helping people with their finances since 2001. She is a CERTIFIED FINANCIAL PLANNER™ professional and CEO of Wagner Planning.

¹The University of Edinburgh Archive Online entry on Barker, Robert (Irish artist),

<https://archives.collections.ed.ac.uk/agents/people/9652>

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