



Below is the Workbook Main Window of Wealthy and Wise® (Advanced) used for Blog #205.

This Workbook contains stored reports for: Grantor Trust (9-18-20) Trump vs. Biden

Scenarios

Edit Client Data... For the columns below, display values for client age: 94

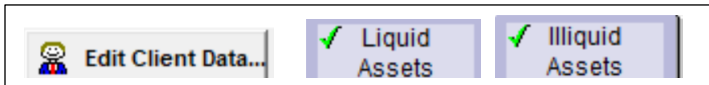
Scenario Storage Name	Net Worth	Taxable Estate	Wealth To Charity	Wealth To Heirs	Liquid Assets	Cumulative Cash Flow
1. Add IDGT, Ins., Charity (Trump)	\$361,057,504	\$14,555,000	\$346,502,504	\$920,293,081	\$344,955,463	\$45,240,754
2. Add IDGT, Ins., Charity (Biden)	\$26,946,981	\$0	\$26,946,981	\$905,738,081	\$10,844,940	\$45,240,754

Comparisons

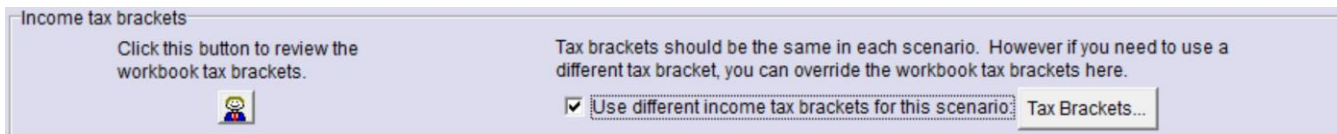
Comparison Storage Name	Scenario #1 Description	Scenario #2 Description	Scenario #3 Description
Compare Advanced Plans	1. Add IDGT, Ins., Charity (Trump)	2. Add IDGT, Ins., Charity (Biden)	

Anthony and Anita Favaro, age 55 and 50, have retired after selling their commercial real estate company for \$40 million. Their overall net worth is \$79 million. The purpose of this Wealthy and Wise (Advanced) analysis is to calculate a wealth plan for the Favaros comparing Trump's taxes with Biden's promised tax increases. The strategy is to determine what their wealth plan will look like based on who is the next President of the United States.

This approach requires identical data input for both Scenarios with the exception of different tax strategies. This is typically done in three input sections of Wealthy and Wise (Advanced):



To enter Biden's tax information, you need to utilize a different section for Client Data (for taxes) since Client Data, in this case, is full of Trump's tax numbers. Enter Biden's tax data for Scenario 2 using the following section on the Preliminary Data tab for Scenario 2.



It is most uncommon to compare one client using two different tax assumptions. In this case, to show a comprehensive wealth plan operating under two significantly different tax regimes, it is required. As you can see from the partial image below from the Workbook Main Window above, the results vary considerably (other than the one primary goal of the evaluation to make the heirs' inheritance as similar as possible):

Scenarios

Edit Client Data... For the columns below, display values for client age: 94

Scenario Storage Name	Net Worth	Taxable Estate	Wealth To Charity	Wealth To Heirs	Liquid Assets	Cumulative Cash Flow
1. Add IDGT, Ins., Charity (Trump)	\$361,057,504	\$14,555,000	\$346,502,504	\$920,293,081	\$344,955,463	\$45,240,754
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The results of such a comparison are revealing about the consequences of living with Biden's proposed taxes. There are those among us who approve of the Biden taxes. Others, not so much; however, it is certainly useful to examine the tax impact rather than the tax details themselves. It looks to me that the "fair share" proposed by Biden is excessive when you see Anthony and Anita Favaro with a long-range net worth loss of \$334,110,523 (92.54%).

As described in Blog #205, the results using Trump's taxes are generated by using Grantor Trusts, life insurance, and a charitable foundation. This charitable technique has allowed super-wealthy individuals like Warren Buffet, Bill Gates, and Mark Zuckerberg) to promise to donate at least 50% of their assets to charity (the Giving Pledge). The Favaros bequest at death of 100% of their residual net worth significantly improves the Giving Pledge's 50% commitment.

Be sure to read Blog #205, and if you do, I recommend you also download a copy of the Wealthy and Wise (Advanced) System (assuming you acquire the Advanced license). It will be useful as a guide for you, and it is available near the end of Blog #250.

Once the presidential election results are certified, the Trump vs. Biden comparison will lose one of its components. Immediately following the designation of the winner, I will present you with a Blog featuring full details of the winner's tax promises in a "Compare No Changes" with "full adoption of the IDGT, Life Insurance, and Charitable Foundation." No matter who wins, the results will remain compelling. Unpleasant as new taxes can be, there are legal ways to reduce their effectiveness.

Stay safe and well,

Bob Ritter

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Contact: Ben Nevejans, President of [LifePro Financial Services](#) in San Diego, CA.

Important Note #1: The hypothetical life insurance illustrations and alternative investments referred to in this report assume the nonguaranteed values shown continue in all years. This is not likely, and actual results may be more or less favorable. Actual illustrations of life insurance are not valid unless accompanied by a basic illustration from the issuing life insurance company.

Important Note #2: The information in this report is for educational purposes only. In all cases, the approval of a client's legal and tax advisers must be secured regarding the implementation or modification of any planning technique as well as the applicability and consequences of new cases, rulings, or legislation upon existing or impending plans.

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