

## **We Can Be Our Own Football Team**

Football is by far the most popular sport in America and has been for over five decades.<sup>1</sup> In an age of fractured media and streaming services, football's ability to draw a huge audience on any given Sunday (or Saturday, for college fans) makes it a defining aspect of American culture. Its influence is felt in many ways, including in how we talk: *Hail Mary. Game plan. Moving the goalposts. Monday morning quarterback. Blitz. Fumble. Punt. Run interference. Two-minute drill. Call an audible.*

These are some of the football terms that have found their way into everyday conversations. Sports are often considered a metaphor for life that can teach us lessons about adversity, discipline, teamwork, and overcoming obstacles to reach a goal. So let's huddle up and go over how we can work together to be our own football team for our clients.

### **Attorney – Quarterback**

If the attorney is the quarterback in this metaphor, then the ball we hold in our hands is a client's estate plan, and the end zone is the goal they are trying to reach with that plan.

The quarterback receives the football on every offensive snap. They must read the field, make quick decisions, and distribute the ball accurately and on time.

But things do not always go according to plan. You can have the perfect play drawn up on paper and then be forced to adjust to what happens on the field of life. There could be a botched snap (say, a divorce), a blitz (pressure, such as the birth of a child, that disrupts the offense's timing), or a turnover (like a sudden market downturn or job loss) that forces an on-the-fly adjustment.

It is the job of the quarterback (and attorney) to lead the team and make critical decisions under pressure. Sometimes, that means holding onto the ball and running it themselves. But we also must know when to hand the ball off or throw it to another player on the team—like the financial advisor.

### **Financial Advisor – Offense**

A financial advisor is comparable to the offense in football because both involve strategic planning and forward progress toward specific goals, both short-term and long-term.

The offense—the financial advisor—creates a game plan based on the situation. They survey the field (a client's finances and market conditions) and adjust strategies to capitalize on opportunities.

Just as the offense runs a variety of designed plays to advance the ball, a financial advisor uses different investment tools, like stocks, bonds, real estate, and retirement accounts, to reach a client's objectives. They might even have the occasional trick play—a high-risk, high-reward strategy—up their sleeve, ready to call at the right time.

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<sup>1</sup> Jeffrey M. Jones, *Football Retains Dominant Position as Favorite U.S. Sport*, Gallup (Feb. 7, 2024) <https://news.gallup.com/poll/610046/football-retains-dominant-position-favorite-sport.aspx>.

Financial advisors take what the defense gives them one play at a time, adjusting near-term client milestones, such as saving more, reducing debt, and rebalancing a portfolio, with their ultimate goal of building wealth and leaving money behind for their loved ones.

### **Insurance Agent – Defense**

To extend our gridiron metaphor, an insurance agent is the football team's defense. While the offense in football aims to score points, the defense is responsible for stopping the opposition, which in this case takes the form of accidents, illness, liability claims, natural disasters, and other losses that could turn the tide of the game against the client.

Many modern-day defenses have a "bend but don't break" scheme that focuses on limiting damage and preventing the big play. The same can be said of an insurance agent. By making sure the right financial products are in place, such as homeowner's, renter's, business, and auto insurance, they can ensure that their client is covered and help to prevent a worst-case scenario.

### **Tax Professional – Special Teams**

While the offense and defense get most of the glory, special teams can shift the momentum of a game and often turn out to be the difference between a win and a loss.

Special teams players, like tax professionals, have a specialized skill set that is utilized during key, high-stakes moments. They may not be on the field for every snap, but when their number is called, they are ready to go, and their impact can be game-changing.

A punt or kick return can be likened to a personal or business tax filing, helping a client gain field position and giving them an advantage at a critical game juncture. And when the game is coming down to the end (i.e., filing the estate tax return), an accurately placed kick can prove to be the deciding factor.

Tax professionals can also create scoring opportunities by finding ways to maximize tax refunds, reduce taxable income, or uncover tax savings.

### **Let's Team Up**

When working as a team to advise our clients, we all have a role to play. Offense, defense, and special teams are complementary. All three phases of the game must come together to achieve client success.

Young clients might be starting out deep in their own territory and need many plays to reach the end zone. Middle-aged clients are closer to the 50-yard line, with a few successful plays behind them but still a long way to go. And older clients may be looking for that last play or two to get them across the goal line.

Every advisory team needs a game plan that accounts for a client's strengths, weaknesses, current position, and goals. In estate planning, the game plan must be detailed enough to meet specific objectives and flexible enough to address life changes (think in-game adjustments).

With the right team of advisors and strategies in place, an estate plan ensures that the final score reflects a winning outcome for the client, their family, and future generations.