



Planner Profiles

Advisor in Action: Dean Harman

Giving Back

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The desire to give something back to the community or to improve the lot of humanity in some way is not uncommon among Dean Harman's clients with charitable inclinations.

Most of the clients of Harman Wealth Management live in the Houston area, and while it's true that charity begins at home, the recipient of one client's philanthropy is thousands of miles away. "This particular client and her husband are from India," Harman explained. "He passed away last year and one of the things they had been doing was funding a wing of a hospital in India" that specialized in the treatment of thalassemia, a family of genetic blood disorders.

Following the death of her husband, the client wanted to make sure that the funding for the hospital wing could continue after she had passed away as well. Since she's the owner of a business that Harman estimates could be sold for \$60 million to \$70 million, having enough money to do whatever she wants during her lifetime is no problem. "So while she's alive she can just fund it by sending checks and getting the tax deductions," he says. "But then we're going to set up a legacy life insurance policy where, when she would pass, we could use the proceeds from that to purchase an annuity and then convert that annuity to an income stream. It won't be a financial burden on her children but they can continue the money flow for at least one generation after she's gone."

Other clients of Harman's focus their efforts more locally. One couple uses their contributions to a donor advised fund to help homeless teenagers and children in Houston, but they also do much more than just write checks. "His wife will make like 300 or 400 meals and they know all the places to go and they know some of these kids. He's told me stories where some of these kids will run away because life on the streets is a better alternative to what they've got at home. So he'll take meals and he'll go down to these areas where he knows some of these kids are and brings them food. And he tries to get them out of prostitution and out of the drug situation. So not only do they fund these things, they actually get out and do it."



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