



# HOW SHOULD I SPEND MY WEALTH?

When you get to a point in your financial journey where you've reached most of your goals, you may wonder, "What now?" You've worked hard to build your wealth, so you may be cautious about spending it outside of necessities. However, shifting your perspective on spending can allow you to spend money on things that actually matter to you, no buyer's remorse involved.

**Jason Noble, CFP®, RICP®**  
PRIME CAPITAL FINANCIAL, LLC

**850 Morrison Yard, Suite 450, Charleston, SC 29403**  
**(843) 743-2926 | [jnoble@primefinancial.com](mailto:jnoble@primefinancial.com)**  
**[PCIACHARLESTON.COM](http://PCIACHARLESTON.COM)**

**Andy Merchant, Partner | Managing Director**  
PRIME CAPITAL FINANCIAL, LLC

**801 E Douglas, STE 100, Wichita, KS 67202**  
**(Direct) (316) 669-9413 | [amerchant@primefinancial.com](mailto:amerchant@primefinancial.com)**  
**[PCIAWICHITA.COM](http://PCIAWICHITA.COM)**

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While your material wealth is important, it's how you choose to use it that will make the act of accumulating it worth it. It's all about spending money to create meaningful experiences. You can do this by focusing your discretionary spending on three key areas: Travel Planning, Living Inheritance, and Spending Towards Goals & Ambitions.

- **Travel Planning:** Investing in experiences like travel can be one of the most rewarding ways to use your wealth. Traveling creates lifelong memories while also opening the door to experiences you may have not had access to before you built your wealth. Whether it's a dream vacation, visiting family in distant places, or exploring new cultures, putting funds toward travel is an investment that can be very rewarding.
- **Living Inheritance:** A living inheritance involves passing on wealth to your loved ones while you're still alive, allowing them to benefit from it when they potentially need it most. It can help them with significant milestones, such as buying a home, paying for education, or starting a business. The impact of providing a living inheritance can allow you to see your loved ones thrive and achieve their dreams while you're still here to celebrate with them. For instance, in 2025, the annual gift tax exclusion is \$19,000, meaning you can give up to \$19,000

to as many people as you want without having to pay any taxes on any of the gifts. Or you may want to set up a trust.

- **Spending Towards Goals & Ambitions:** Beyond the basics of day-to-day life, this is about investing in your long-term aspirations and ambitions. Maybe you've always wanted to start a business, learn a new skill, or support a passion project. The wealth you've built can help you take bold steps toward these dreams. It's about investing in things that will leave a lasting impact you're proud of.

Whatever you choose to use your wealth on, you will want to make sure your financial plan reflects those larger investments/purchases. Your plan should include all of your significant goals and milestones, including spending. If you're not sure how larger spending objectives could impact your overall financial plan, contacting a financial advisor may be beneficial. And remember that your plan is not "set it and forget it." Working with an advisor can help you keep your financial plan up to date, and an advisor will make adjustments to your plan as your goals, needs, circumstances, and desires change through the years.

**If you need help planning what you want to do with your wealth, or if you're looking for a second opinion on your current strategy, we are here to help!**

**Give Jason Noble a call today at (843) 743-2926 or call Andy Merchant at (316) 669-9413 to take the first step toward designing a portfolio tailored to you.**