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What will happen to your money when Hillary or Donald wins?

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When we advisors speak to our clients, the presidential election is almost always the number one question on their minds.

Our first reaction is to remind investors that proposal differences pre-election are always bigger than implementation differences post-election. Our current divided government ensures that presidents get only a small portion of what they want. This usually means that investors put too much weight on election outcomes vis-à-vis portfolio expectations.

Guessing whether Mrs. Clinton will be bad for healthcare stocks or Mr. Trump will be good for military/defense stocks is a poor way to construct a long term portfolio.

Just because I give the above advice to clients, it is often not enough to soothe all of their nerves. Last week I was asked by two married couples to discuss if they should sell their stock portfolios and "hide" in cash until the election is over.

This is the eighth presidential election that I have been a financial advisor. It is easy to say that I have never seen this level of investor concern with the two presidential candidates.

Are there substantial differences between Hillary and Donald? I would answer yes. Donald wants a wall across our southern border with Mexico, and Hillary does not. Most people don't believe a wall will ever be built. Here are a few other major areas that the two differ

Hillary would like to raise individual taxes on the high earners. She has stated her desire to see individuals that make over $1,000,000 pay at least 30% in taxes. This is known as the Buffett Rule, named after famed investor Warren Buffet. The aim is to prevent high earners from paying low overall rates due to capital gains tax breaks.

Donald has suggested cutting the top marginal income tax rate to 33% from 39.6%.

Hillary favors modest changes to estate taxes and Donald favors eliminating the estate tax. Donald has been very critical of the Federal Reserve. This criticism worries many in the finance world since the Federal Reserve is considered to be one of the few areas in government that conducts the nation's business outside of the political arena.

Clinton publicly supports the new fiduciary rule promulgated by the U.S. Department of Labor (DOL), which requires financial advisers and institutions that are making recommendations on the investment of retirement accounts to act in the best interests of clients. Trump hasn't taken a position on the DOL's fiduciary regulation--although some believe he will stop the rule--and Republican lawmakers are mostly against the rule.

Here are a couple of areas that they generally agree.

They agree on spending a great deal more to repair and improve the nation's infrastructure. The two candidates also agree on the need to reform corporate taxes. Donald wants to cut the tax rates sharply while Hillary is offering fewer cuts but more tax credits. There is also a general agreement on increasing funding or credit for child care.

The next president will most likely appoint a couple of Supreme Court justices. There are currently only eight members residing on the nine-member court. The late Justice Scalia's seat has yet to be filled. The tilting of the court to the left or the right could have major ramifications for our country's social and economic wellbeing. The most recent significant ruling by the Supreme Court was regarding The Affordable Care Act, or Obama Care. The court was voted on favorably by the court in a 5 to 4 decision. It is difficult to speculate how new judges will vote and what cases will be heard.

Regardless of the winner, Washington gridlock won't likely produce major policy changes, although some modest corporate tax reform and infrastructure projects are possible. While long-term return implications are uncertain, many financial professions believe Mr. Trump's newcomer status and lack of policy history would make him the source of more short-term volatility.

I don't favor trying to time the stock market by selling stocks and sitting in cash. If one was certain that one candidate would cause the United States economy to slide into a deep recession, then yes, of course I would consider reducing our client's stocks allocation. No one has that kind of window into the future.

We've been through the resignation of Richard Nixon and the impeachment of Bill Clinton and yet the markets are at nearly all-time highs. I advise clients to develop a financial goal plan that includes their risk tolerance and their future dollar needs. If an investor needs growth to reach their goals, then they should consider owning high quality stocks for the long haul and decline the urge to time the market based on who wins the 2016 election.

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