

A Planning Checklist: Your Total Financial Picture

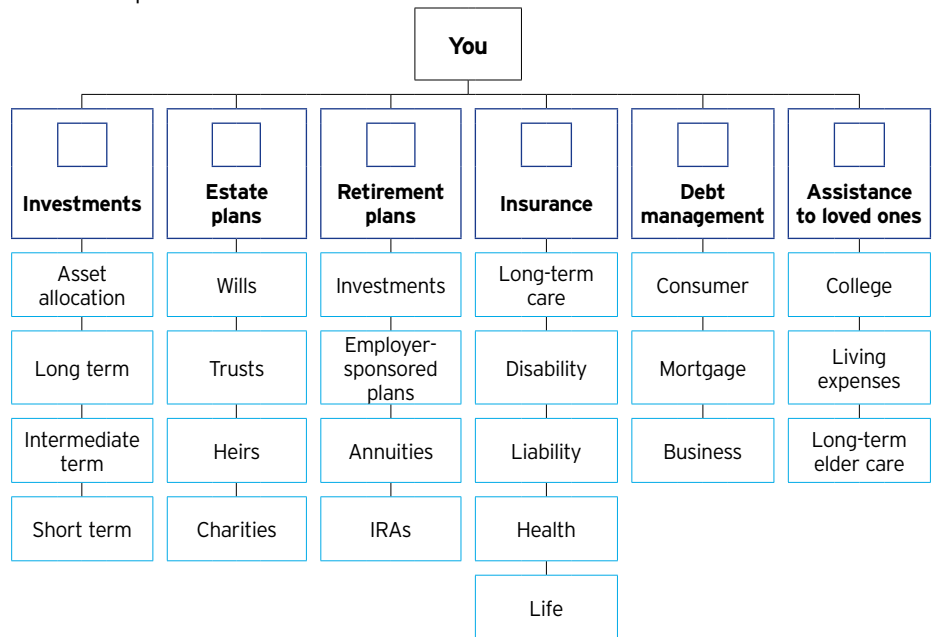


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Planning for Financial Independence

Your financial needs are complex. Do you manage your own company? Or have you just stepped onto your career path? Do you have children in your dreams, children in diapers or children getting diplomas? No matter what your situation, pursuing financial success requires careful planning and professional guidance to help you work towards meeting your individual goals and needs. This checklist is designed to get you thinking about the entire range of your financial needs — not just your investments — so that you can participate in building a plan for financial independence.



Four Steps to Managing Your Total Financial Picture

Step 1. The six categories in the grid on this page represent the six basic components of a comprehensive financial strategy. Number each category in order of importance to you.

Step 2. Take a look at the back of this worksheet. Under the topics you prioritized as most important, answer as many questions as you can. Put a checkmark in the box next to any question you would like to address further.

Step 3. Look at the questions under the topics you considered less important at first. Do you see any other issues that you may need to consider? If so, mark those for further discussion.

Step 4. Make sure you discuss any area you marked with your financial professional.

Investments

- Have you considered your time horizon when constructing an investment strategy? Which financial goals are long term, and which ones are more immediate?
- Are enough of your investments designed to pursue long-term goals like retirement?
- Do you know which investments are most likely to allow you to meet intermediate-term goals, like starting a business in a few years?
- Do you have investments designed to help you pursue short-term goals, like putting a down payment on a home or paying for an upcoming vacation or wedding?
- Do you think your current asset allocation matches your investment needs?
- When did you and your financial advisor last review your investment portfolio?

Estate Plans

- Do you have a will? When was it last updated?
- What's the primary goal of your estate plan? Avoiding taxes? Providing for your family? Charitable giving?
- If you were to pass away suddenly or become incapacitated, do your loved ones understand your wishes? How do you know? Do you have a living will?
- Do you have a durable power of attorney in the event you can't make important decisions?
- Who are the principal beneficiaries of your estate? Do you know what to do if you want to make changes?
- If you have children, do you have guardians for them? Do you have trustees for the estate?
- If you own a business, what kind of succession plan does it have? How would you fund the succession plan?
- Are there charities you would like your estate to support now or in the future?

Retirement Plans

- What are your retirement needs and financial goals?
- What kind of retirement plans do you have? What are the assets in each? How are they invested?
- What does your employer or your company contribute to your retirement plan? Are you vested?
- When do you want to retire? Where do you want to live or go? What do you hope to do while in retirement?
- Are you confident you have enough resources set aside for retirement income? How much do you think you'll need?
- Have you calculated your expected income from Social Security? How much do you know about your benefits from Medicare?
- When are you eligible to draw money from your retirement plans? From which account would you draw income first? Last?
- Do you own any annuities?

Insurance

- Do you have disability insurance? How much?
- When do the benefits begin after a disability? What is the maximum monthly check you could receive, and how long would you be eligible for benefits?
- Do you have long-term care insurance? Do you think you need it?
- Do you have personal liability coverage? Do you have adequate coverage for yourself, your family or your business, if applicable? Have you ever been sued?
- Do you have enough life insurance? How do you know?
- If you own a business, does it have adequate protection against lawsuits for sexual harassment, product liability and workers' compensation claims?

Debt Management

- Are you sure you have the lowest interest rates on consumer debt? Could personal debt restructuring benefit you?
- Do you know how to protect your credit rating and avoid the risk of bankruptcy?
- Do you have a strategic plan for addressing and paying off debt? Have you considered consolidating revolving debt?
- Could it be time to refinance your mortgage? Does a home equity loan make sense for you?
- Have you explored alternative financing avenues and ways to restructure business-related debt?
- Do you need a small business loan?
- If you own a business, does your line of credit adequately provide for equipment and expansion needs? Do you need to restructure your business debt?
- Would you like to discuss financing of short-term debt and ways to work towards improving cash flow?

Assistance to Loved Ones

- Do you expect to add to your family in the future?
- Have you provided financially for educational needs? How can you be sure?
- Do your children have any savings or investing accounts? What kind do they have? Roth IRAs? UGMA accounts? How much do they have in those accounts?
- Do you provide financial assistance to adult children or grandchildren? Do you expect the amount of financial support you provide to grow? Stay the same? Decline?
- What's the status of each of your parent's health? What do you know about their medical histories? Are you concerned about their health?
- How do you think your parents will provide for their expenses in retirement?
- If you provide care for relatives or friends, how long have you done so? What are their expectations of you in terms of caring for their needs? How do you know?
- Are there relatives or friends for whom you might one day be financially responsible? When do you think that might happen?

Request Information

Name: _____ email: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Business phone: _____ Home phone: _____ Best time to call: _____

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