

# Getting Organized



**By Mark MATOS, CFP®, CLU®, ChFC®**  
Senior Financial Advisor

Bob was in his early 50s when it happened. The stress of everyday living was too much for his heart. His wife Marie was ill-prepared to lose her husband at such a young age. She was devastated.

Bob was the financial caretaker for his family, the only one in the family with the knowledge of the household finances. Marie was unfamiliar with any of the household filings, and as it is with most families, there were major gaps in the household financial plan. There was not enough life insurance, and no estate planning had been done.

Perhaps Bob kept putting off getting organized because no one had told him that it was important to meet with a financial planner. Truth is, most consumers are under-informed about the need for financial planning. The industry is partly to blame. Big banks and wire-houses would have you believe opening up an online account or visiting the local branch is the same as having a solid financial plan. It is a sin of omission — not explaining the difference between having an investment account and working with a financial planner.

Advertising is also to blame. Major TV, print and internet financial marketing focuses too much on opening investment accounts. Most big financial companies are focused on gathering so-called “assets under management.” In other words, they simply want your money. Again, this is a great disservice, presenting investing as financial planning. People are more than numbers, so your planning should include more than just numbers.

Forming a relationship with a financial planner is in your best interests. A good planner helps you understand the complex nuances of personal financial planning. You are best served working with a highly skilled and experienced financial professional who has earned credentials like CERTIFIED FINANCIAL PLANNER™, CHARTERED LIFE UNDERWRITER® or CHARTERED FINANCIAL CONSULTANT®. If they have earned all three and additional designations, even better. Put another way, you want an advisor who is getting a continuous education, because there is a lot to know and things are always changing.

Revisiting Marie, Bob’s former employer provided some benefits that proved useful: life insurance, a retirement plan and health insurance. In addition, Marie’s friend Stacy knew the difference between a financial advisor and a CERTIFIED FINANCIAL PLANNER™. Stacy brought Marie to my office for an initial consultation soon after Bob’s death, and I provided them with a long list of things to gather for review — all the information needed to prepare a financial plan to ensure Marie’s financial security. Bob, Marie and Stacy might be fictional names, but the case is actual — and common.

Nor is it unusual for me to encounter couples like Eddie and Linda, who came to me a few years ago to invest money for growth. They are financially successful and disciplined with their checkbook. They have made wise investment decisions and have homes in Florida as well as Connecticut. They are well educated and have built a solid nest egg through saving and hard work. But there were still issues to address, including basic estate planning. It was only after two medical emergencies that they came to understand the urgency of getting such documents in place and followed through by writing a will, designating a power of attorney and forming a trust.

For both couples, it would have been better and easier to get organized before their crises struck. And in an effort to help other couples avoid having to deal with such issues in times of crisis, I have put together a checklist of things to do in advance to be better prepared. The list is not exhaustive, but it is a good starting point.

Your organizer can reveal gaps in planning. For instance, had I spoken with Bob and Marie prior to Bob's death, I would have recommended a higher face value on Bob's life insurance. Fortunately, Marie is resourceful and was able to get a job despite not being in the workforce for at least a decade.

Achieving a high degree of financial security requires the support of someone with the specific educational background, experience and expertise in financial planning to properly address all your needs. Financial planning is a complex task that requires a wide range of knowledge in sophisticated concepts, including tax, healthcare and law, and their countless nuances. Financial planning involves a steep learning curve affected by a market economy, finicky lawmakers and a changing landscape. It is no wonder that most people benefit from a close relationship with a highly skilled financial professional. As you consider your financial affairs, working with a highly credentialed and qualified financial professional will help you get organized and provide for a more secure financial future.



### **Mark Matos, CFP®, CLU®, ChFC®**

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Mark Matos serves as a Senior Financial Advisor in the Naples, Florida, office of HBKS® Wealth Advisors (HBKS®). He provides comprehensive financial planning services and investment management strategies to affluent individuals and families. Along with having his own financial advisory clients, Mr. Matos works with Christopher Sorce in the Naples office.

Mr. Matos began his financial services career in 2006 as a portfolio manager with a large regional bank. In 2009, he began working at Global Wealth Consultants as Managing Director and Chief Investment Officer. In 2016, Mr. Matos joined HBKS® after Global Wealth Consultants merged with the firm.

Mr. Matos earned his Bachelor of Arts in Finance and Computer Information Systems from the Florida Gulf Coast University. He is a CERTIFIED FINANCIAL PLANNER™, a Chartered Life Underwriter® and a Chartered Financial Consultant®.

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## A Checklist for Getting Started with Your Financial Planner

Your first meeting with a financial planner can be a bit daunting, but you can simplify the process by gathering the important documents listed below. Include information regarding investments, assets and liabilities, as well as statements that include account numbers, current positions and recent market values.

- Cash & Equivalents (Cash, Money Market, CDs)
- Credit Card Debt, Personal Loans & Mortgages
- Retirement Plan Statements (IRAs, Annuities, 401k)
- Taxable Investment Statements (Stocks, Bonds, Mutual funds, Hedge Funds & Private Placements)
- Social Security Statement
- Pension Benefit Statement
- Health Savings Account Reports (Health Savings Account, Archer MSA, FSA)
- Automobile(s), Recreational Vehicle(s) and Watercraft
- Primary Residence & Vacation Home(s)
- Rental & Investment Property
- Hard Assets (Silver, Gold, Palladium & Platinum Bullion; Diamonds & Colored Gems, Investment Grade Wine, Fine Automobiles & Collectibles)
- Currencies (Foreign Currencies, Cryptocurrencies)
- Options & Futures Account Statements
- Incentive Stock Options, Non-qualified Stock Options & Restricted Stock
- Royalties

### **TAXES** *Please provide your most recent tax filing documents*

- Name, Email, Address, and Phone Number of CPA or Tax Filer
- Personal Tax Return
- Business Tax Filing(s)
- Trust Tax Filing(s)

### **ESTATE PLANNING DOCUMENTS** *Please provide your most recent legal documents*

- Name, Email, Address, and Phone Number of Attorney
- Name, Email, Address, & Phone Number of Executor, Trustees, Beneficiaries
- Prenuptial or Post-nuptial Agreement(s)
- Will
- Trust Agreement(s)
- Power of Attorney
- Health-Care Directives

**INSURANCE POLICIES** *Please provide copies of your policies and policy number(s)*

- Name, Company, Email, Address, and Phone Number of Insurance Professional(s)
- Property & Casualty Insurance Policy Declaration with Deductibles & Limits (Home, Vehicles, RV, Boat)
- Cash Value Life Insurance Policies & Term Life Insurance Policies
- Name, Company, Email, Address, and Phone Number of Primary Care Physician/Specialists
- Health Insurance Policy Declaration, Deductibles, Limits, & Copays
- Long Term Care Insurance, Premium, Benefit Amount and Duration
- Supplemental Insurance Policies (Hospital Indemnity, Cancer, AD&D, Emergency Assistance) and Hybrid Policies

**BUSINESS DOCUMENTATION** *Please provide the most up-to-date information for your business.*

- Articles of Incorporation
- Operating Agreement(s)
- Business Tax Filing(s)
- Buy-Sell Agreement(s)
- Associated Insurance Policies
- Business Succession Plan
- Employee Census

**OTHER IMPORTANT ARTICLES & DOCUMENTS**

*Since you're in gathering mode, you might as well get organized*

- Cash
- Birth Certificates
- Social Security Cards
- Marriage Certificates
- Military Papers
- Adoption Papers
- Divorce/Separation Papers
- Diplomas
- Vehicle Titles
- Real Estate & Property
- Safe-Deposit Box/Keys, Secured Places & Passwords
- Proof of Citizenship
- Jewelry, Antiques & Heirlooms
- Pets & Livestock Records
- Funeral Instructions, Organ or Body Donation, Burial or Cremation, Obituary

For more information about preparing for a meeting with your financial planner, please contact:

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