

8 Steps to Financial Freedom and Lasting Security

The Financial Planning Checklist

Defensive Elements of Your Financial Plan

Cash Flow Analysis

- Does your monthly income cover your monthly expenses, with some money remaining to put into savings and build an emergency fund?
- What is your debt load?
 - Credit Cards
 - Mortgages
 - Student Loans
- Do you have a good understanding of where your money goes?
- Would you like a system put into place to help you track your spending and account balances?
- Would you be interested in viewing your personal financial statement in real time?

Risk Mitigation Plan

Property & Casualty Loss Coverage

- When is the last time you reviewed your policies?
- Do you have enough coverage?
- Do you have the right coverage?
- Do you carry phone numbers and documentation to file a claim?
- Do you have a number to call for emergency roadside service?
- Do you have rental reimbursement agreement on your policy?
- Do you have mechanical breakdown insurance?
- Do you have enough umbrella coverage to cover the total value of your assets or a \$1 million minimum, whichever is greater?

Life, Health, & Disability Coverage

- When is the last time you completed a life insurance needs analysis?
 - What methodology did you use?
- When is the last time your insurance policies were reviewed?
- Do you have proper health insurance coverage?
- Do you have short-term and long-term disability Insurance?
- Do you have long-term care insurance?

Estate Planning

- Do you know an estate planning attorney who can help you for a reasonable cost?
- When was the last time you reviewed your estate planning documents?

- Do you have basic estate planning documents in place, including a will, power of attorney, medical directive, and living will?
- Has your estate plan kept up with the latest changes in tax law?
- Has your situation recently changed?
- Do you have any trusts?
- Have you named a health care surrogate?
- Do you have health care directives on file?
- Do you have a HIPPA Release Form on file?
- Have you prepared a side letter?

Tax Planning

- What is your state of domicile?
- Are you maximizing your tax deductions?
- Are you paying the least amount of tax possible?

Offensive Elements of Your Financial Plan

Retirement/Investment Plan

- Do you participate in your employer's retirement plan, or have your own IRA or other retirement plan?
- Do you put money into the plan on a regular basis, even if it's only a small amount?
- What does your current portfolio look like?
- Are your investments appropriate for your goals, time frames, and risk tolerance?
- Is your portfolio diversified and cost efficient?
- Is your portfolio properly positioned for today's evolving landscape?
- What's your investment risk tolerance?
- What is your ideal asset allocation?
- Do you have an investment policy statement?
- Do you have stock options?

Tax Planning

- Are you taking all the tax deductions and credits to which you are entitled?
- Do you have a plan for capital gains/losses?
- Do you have any carryover losses?

Education Planning

- Do you have children planning to go to college?
- Do you have a child or grandchild with special needs?

Charitable Planning

- What is your philanthropic intent?
- Are you currently giving to charity?
- Do you give in cash or are you making planned gifts?
- Do you have a legacy plan in place?