

Getting Your Comprehensive Financial Plan Together – What Do I Need?

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March 22, 2016

As fiduciaries, it is our responsibility to give you the best advice that we can for your particular financial situation. The value of our advice is only as good as the data that we base our advice on. This is where clients can assist as much as possible in the IFA complimentary financial planning process. Below, we have listed the items that clients should gather and bring with them when they meet with their IFA Wealth Advisor. Depending on the scope of how you would like IFA to assist with your financial affairs, some of these documents may not be applicable. Please do not feel that you need to have all of these documents available prior to meeting with your IFA advisor in order to create a basic financial plan.

Cash Flow

- » Total monthly/annual expenses. Do you have a budget worksheet? Or, you can use our calculator (<https://www.ifa.com/calculators/net-income/>).



Be prepared to discuss the following:

- Do you foresee any major one-time expenses in the future?
- Do you foresee any one-time receipts of income in the future?
- Do you foresee having to care for your parents/adult children in the future?

Insurance Policies

Latest documents for the following:

- » Life Insurance
- » Long-Term Care Insurance
- » Disability Insurance
- » Liability limits on auto and home insurance



Be prepared to discuss the following:

- Do you feel like you will have adequate health insurance in retirement beyond Medicare?
- Have you discussed the role of long-term care in your overall financial plan?
- Have appropriate beneficiaries been assigned?

Investment Accounts



We will need latest statements, including current positions for the following:

- » Taxable Accounts (individual, joint, trust accounts)
- » Retirement Accounts, including Traditional IRAs, Roth IRAs, SEP IRAs, SIMPLE IRAs, 401(k)s, 403(b)s, 457s, pensions, and cash balance plans
- » Stock Options and vesting schedule
- » Annuities
- » 529 College Savings Accounts
- » Personal Checking and Savings Accounts
- » Charitable Giving Accounts

Be prepared to discuss the following:

- Have you taken the IFA Risk Capacity Survey?
- Do you regularly re-balance, re-allocate and use tax loss harvesting strategies?
- Have you assigned proper beneficiaries to each account that is consistent with any Trust documents?
- Have you formulated specific financial goals for your investments including retirement, travel, education, charitable giving, etc.?
- What are your annual contributions to each account listed above?
- Do you have an emergency fund? If so, do you regularly keep your emergency fund at a 3 to 6 month living expense target?

Property

- » Real Estate, including personal residence, rental properties, farms, undeveloped land and second homes
 - Current Market Values
 - Cost Basis



Be prepared to discuss the following:

- Are you planning on selling or acquiring any property in the near future or in retirement?
- What is the net income from rental properties?
- Are ownership documents consistent with Trust documents?

Businesses

- » General information about ownership structure, beneficiary, and financial statements

Be prepared to discuss the following:

- Do you have a succession plan in place?
- What are long-term goals of the business as it applies to your personal finances?

Taxes

- » Personal and Business Tax Returns for previous 5 years
- » W2 and Form 1040
- » Loss carry forwards

Be prepared to discuss the following:

- Are you current on your taxes owed?
- Are you anticipating any substantial changes in your taxes?

Estate Planning

- » Basic Will, Durable Power of Attorney (Financial), Health Care Power of Attorney, Living Will, Trusts, and a Letter of Instruction



Be prepared to discuss the following:

- When was the last time you reviewed these documents?
- Do you anticipate any major changes in these documents?
- Are each of your insurance policies, investment accounts, and property consistent with each document?
- Do any family members have a disability that may impact your estate plan?
- Do you have Guardianship for any minor children?

Social Security

- » Social security statements with projections for 62, 66, and 70 years of age



Be prepared to discuss the following:

- Have you started to take any social security benefits?
- Would it be possible for you to defer any benefits for a later time?

Liabilities

- » Mortgages, Personal Loans, Business Loans, Student Loans, Home Equity Loans, Lines of Credit, Credit Cards, etc.

Be prepared to discuss the following:

- The interest rate for each loan.
- Do you currently have a plan to pay off these loans?
- Have any been renegotiated recently?

Key Decision Makers

- » Contact information for any CPAs, attorneys, insurance representatives, etc., that are key decision makers in your financial affairs

Be prepared to discuss the following:

- Which key decision makers do you prefer to be a part of IFA's ongoing financial reviews and planning process?

After an initial consultation, there may be more information requested by your IFA Wealth Advisor. You should update your financial plan with your IFA advisor as needed and you should agree upon a defined communication plan with your IFA advisor throughout the year.

As part of our service, we provide our clients access to FinPlan, a comprehensive online wealth planning tool that allows clients to organize all of their financial affairs in one location. You will be able to upload important documents such as insurance policies, wills, and tax returns into the FinVault, which you can share with your IFA Wealth Advisor.