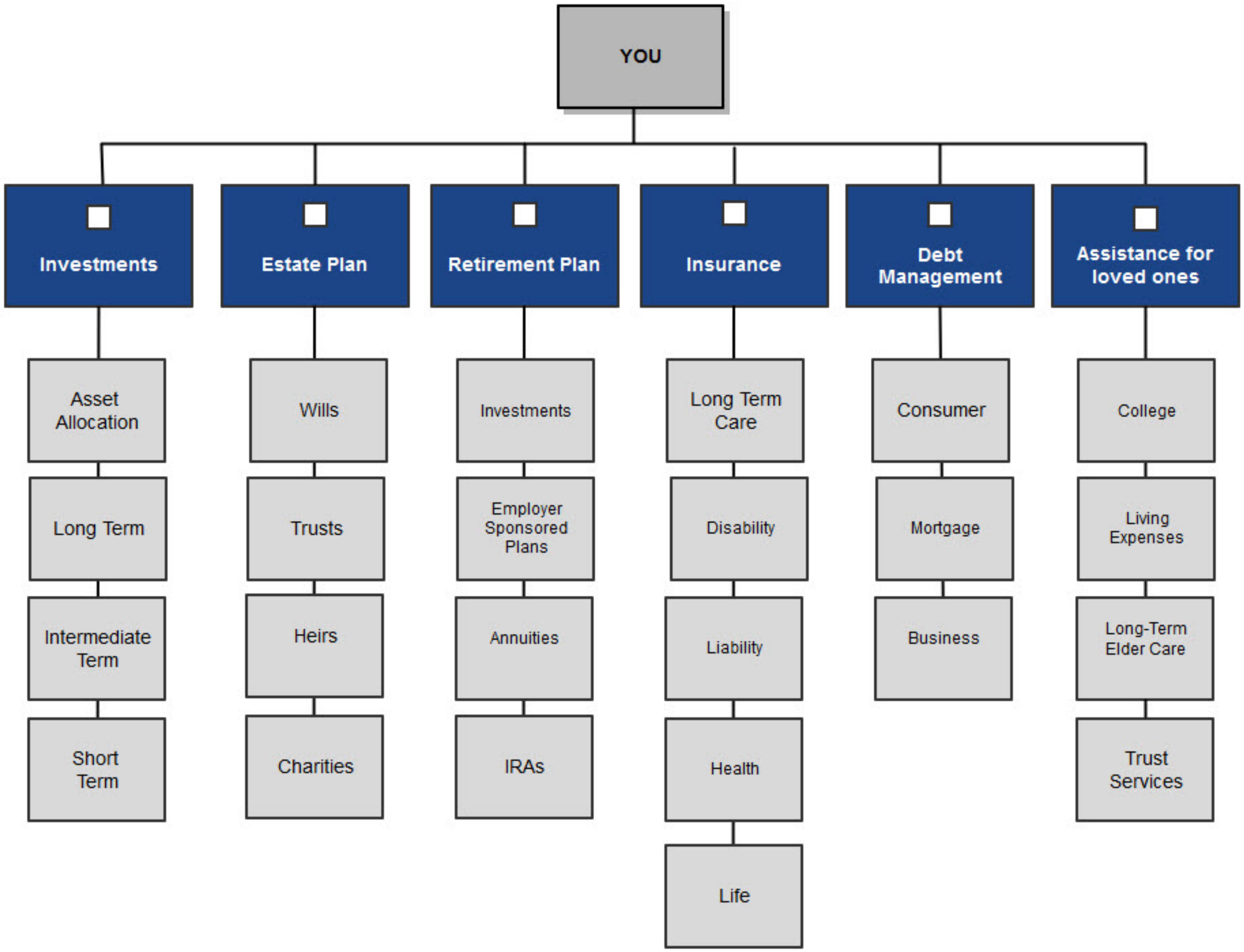
"This checklist is designed to get you thinking about the entire range of your financial needs - not just your investments - so that you can participate in building a plan for your financial security." -- Jerry Bergner

THE FINANCIAL PLANNING CHECKLIST

A systematic, workable approach to getting your finances organized.

JERRY BERGNER, AAMS CMFC

A planning Checklist: Your total financial picture



A planning Checklist: Your total financial picture

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, your financial success requires careful planning and professional guidance to assist you in working toward 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 security.

Four Steps to managing your total financial picture

1. The top six categories in the grid on the previous page represent the six basic components of a comprehensive financial strategy. Number each of the categories in order of importance to you. (If you have a partner perhaps do this independently, and then compare notes.)
2. Take a look the following pages of this document. Under the topics you prioritized as most important, answer as many questions as you can. Put a check mark next to any question you would like to address further. We will be offering more detail on each section for your review.
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.
4. Make sure you discuss any area you marked with your financial advisor.

Topic Detail Checklist:

Investments:

- Have you considered your time horizon when construction an investment strategy? Which financial goals are long term, and which are more immediate?
- Are enough of your investments designed to help you meet your long term goals like retirement?
- Do you know which investments are most likely to allow you to assist you in attaining your intermediate-term goals, like starting a business, buying a vacation home, or paying for college?
- Do you have investments designed to assist in paying for shorter term goals? For example, a down payment on a house, emergencies, paying for an upcoming vacation?
- Do you think your current investment allocation matches your investment needs?
- Are you taking more risk than you may need to in order to reach your goals?
- When did your financial advisor last sit with you and review your strategy and how your portfolio allocation is in synch with this strategy?

Estate Planning:

- Do you have a will, health care power of attorney, trusts (if needed)?
- If so, have you reviewed these documents with an attorney in the last 3 years or since a move from one state to another?
- What is the primary goal of your estate plan?
    i. Avoiding taxes?
    ii. Providing for your family?
    iii. 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 cannot 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?
- If you have a business partner, and they were to pass away, would you end up in partnership with their spouse or partner?
- Are there charities you would like to support now or in the future?

Retirement Planning:

- What are your retirement needs and financial goals?
- What kind of retirement plans do you have?
    i. What are the assets in each?
    ii. How are they invested?
    iii. Are they scattered in many different places?
    iv. Might it be beneficial to have an overall plan to organize them?
- Does your employer or company contribute to your plan? Are you taking full advantage of this if available? 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 to create retirement income? How much do you think you will need?
- Have you calculated your expected income from social security? Do you have a plan for when to start taking your benefits?
- Do you understand your spousal benefits if married or widowed?
- How much do you know about Medicare?
- When are you eligible to draw money from your retirement plans? From which account would you draw first, or last?
- Do you own any annuities? If so, do you understand the benefits and tax implications of these contracts?

Insurance Planning:

- Do you have disability insurance? IF so, how much coverage do you have? Do you know if the benefits will be taxable?
- When would benefits begin after a disability? How long would you receive benefits? Do you have savings to last until benefits begin?
- Do you have long term care insurance? Do you understand how it works? 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 on yourself, your spouse and/or partner? 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 your debt? Do you have a strategy in place to monitor this?
- 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 consider refinancing your home mortgage?
- Do you have a home equity line of credit in place?
- 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 improve cash flow?

Assistance for loved ones:

- Do you expect to add to your family in the near future?
- Have you provided financially for educational needs? How can you be sure?
- Do you children have savings or investing accounts? What kind do they have? Do you understand the tax implications of these various account types?
- 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, or decline?
- What is 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 you parents will provide for their expense 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?

I trust that you have found this information well organized and valuable. I would welcome your comments and questions.

For many, this list, can create feelings of overwhelm, too many things to attempt to digest and work on. Many of my clients have found it useful to go over this list with me, and have me assist them in creating a “plan of attack” for them. In other words, a systematic, workable approach to getting the items handled that need to be addressed. I can also provide further resources to answer your questions as you work through your lists.

If you would like to have me help you get started, I would be happy to do so.

You can click this link. It will open to a page that will allow you to view my calendar, (converted to your time zone), and set a time for us to talk through the questions you might have.

In order to make the best use of our time, you will be guided to complete a short questionnaire that will ask you to share with me some of the questions and concerns you have. In this way I can be prepared for our call, and work with in the most efficient way possible.

I am committed to simplifying and working towards improving your process.

Best,

Jerry Bergner, AAMS CMFC
Integrated Life and Financial Planning LLC