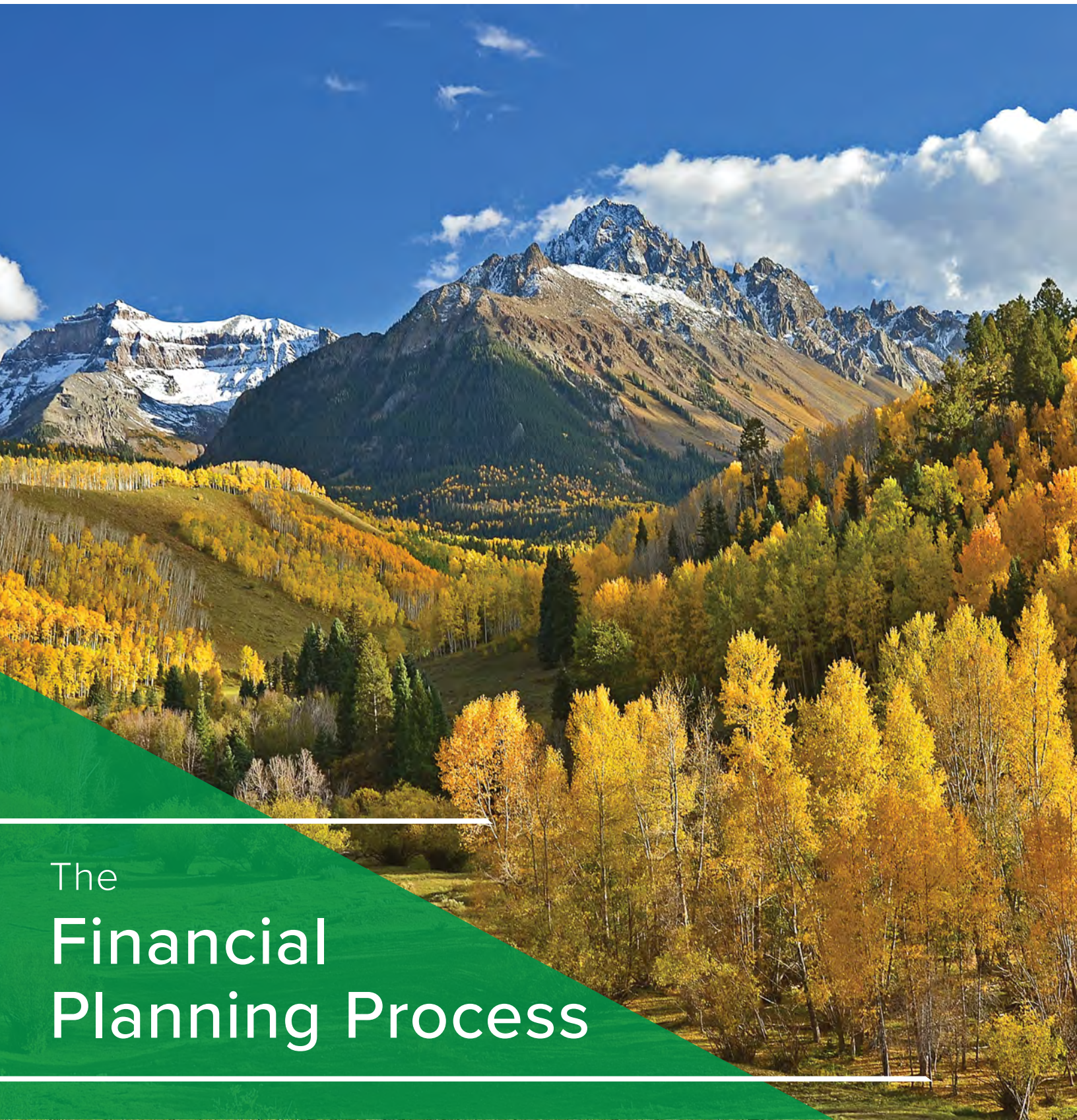


MY WEALTH PLANNERS[®]



The
**Financial
Planning Process**

THE FINANCIAL PLANNING PROCESS

Click on a section below to navigate.



FREQUENTLY ASKED QUESTIONS



FINANCIAL PLANNING CONVERSATION



GATHERING FINANCIAL DATA



REVIEWING FINANCIAL DATA



FINANCIAL PLANNING PRICING



ANALYZING THE DATA



THE STRATEGY MEETING



KEEPING THE PLAN ON TRACK

MYWEALTH
PLANNERS®

? FREQUENTLY ASKED QUESTIONS

Why start with FAQs?

Because this guide is set up as one large FAQ. We want to be sure that you know what the financial planning process looks like, what it will cost, what it will require, and what the outcome will be.



What is Fee-Only?

A CFP® Professional may describe the firm's compensation method as fee-only only where: (a) the CFP® Professional and firm receive no sales-related compensation; and (b) related parties receive no sales-related compensation in connection with any services the CFP® Professional or firm provide.

In plain English?

We are paid by our clients directly, only by our clients, and refuse all forms of external compensation, commissions, or attempts to sway our recommendations for clients by outside parties.

Why does that matter?

Less than 1.5% of "Financial Advisors" or "Financial Planners" are fee-only, meaning 98.5% are free to accept payments by investment or insurance companies in the form of commissions or incentives (trips, bonuses, cars, etc.) to guide their clients towards those companies products. We feel this is a breach of the fiduciary duty owed to clients by CFP® Professionals, so we refuse to partake in these transactions.

So are you going to sell me _____?

No. As fee-only CFP® Professionals, we are not in the business of selling insurance or investment products. We offer four services on a fee-for-service basis, where you will always know what the fee is, how it was calculated, and be confident in knowing that you are our only client where your financial plan is concerned.

What is a fiduciary duty?

Simply put, it's a "Duty of Loyalty", to place the client's best interests first and to never place the CFP® Professional's interests before that of the client's, and a "Duty of Care" to treat a client's financial needs and assets as though they were the CFP® Professional's own.

What are the other services?

Aside from comprehensive financial planning, we offer:

- Investment management is included in our Comprehensive Financial Planning Service for no additional fee
- Company retirement plan establishment & fiduciary services for a 0.12% - 0.50% annual fee
- Employee Compensation Consulting for a fixed one-time fee

WHAT DOES COMPREHENSIVE FINANCIAL PLANNING INCLUDE?

START HERE FOR 101 THINGS



What we do – Cash Flow Management

1. Alignment of spending with values and goals
2. Allocating and bucketing cash by goal
3. Analysis of job change, salaries, and job offers
4. Analysis of financial support for adult children or aging parents
5. Car buy vs. car lease
6. Divorce cash flow analysis
7. Emergency fund planning
8. Expense analysis to find forgotten/unneeded expenses
9. Home buy vs. home rent analysis
10. Optimize returns on cash holdings
11. Business cash flow analysis
12. Move & travel cost analysis
13. Review of credit cards & rewards
14. Setting cash balance targets & interest rate review
15. Vacation, second home, or investment property cash flow analysis

What we do – Debt Management

16. Creating a total debt payoff plan
17. Debt payment allocation
18. Federal student loan debt analysis
 - a. Planning and/or consolidation
 - b. Income Driven Repayment and/or Public Service Loan Forgiveness
 - c. Refinancing student loans
19. HELOC Analysis
20. Home mortgage refinance analysis
21. Intra-family loan planning
22. Mortgage comparison & analysis when buying a home
23. Refinancing credit card or personal debts
24. Reverse mortgage analysis

What we do – Education Planning

25. 529 Plan comparison analysis
26. Discussing college financial aid strategies
27. College fund analysis
28. Completion of the FAFSA
29. College selection & return on education analysis

What we do – Insurance Planning

30. Analysis of current permanent insurance policies
31. Insurance shopping & comparison
32. Disability insurance analysis
33. HDHP with HSA vs. Low-deductible health insurance analysis
34. Homeowner's insurance analysis
35. Life insurance coverage needs assessment
36. Long-term care insurance analysis
37. Medicare & Medicaid analysis
38. Auto insurance coverage analysis
39. Umbrella insurance analysis
40. Workplace open enrollment period benefits planning

What we do – Tax Planning

41. Adjusting strategies for changes in tax policy
42. Adjusting tax withholding & allowances
43. Analyzing options to maximize the Qualified Business Income deduction
44. Capital gains harvesting analysis
45. Charitable giving planning
46. Communication & relationship management with tax preparers
47. Leveraging college tax credits & deductions
48. Review of annual tax return
49. Roth conversion analysis
50. Standard and itemized deduction analysis
51. Stock option planning
52. Strategies for accelerating or deferring bonus income
53. Tax bracket management & 0% tax rate harvesting
54. Tax credit analysis & opportunity reviews
55. Tax loss harvesting analysis

WHAT DOES COMPREHENSIVE FINANCIAL PLANNING INCLUDE?

What we do – Retirement Planning

- 56. Analysis of how much to save for retirement
- 57. Analysis of Roth vs. Traditional contributions
- 58. Analysis of backdoor and “mega” backdoor Roth IRAs
- 59. Coordinating income with tax-sensitive items (Medicare)
- 60. Defined benefit pension claiming analysis
- 61. Determining retirement age
- 62. Helping clients avoid financial fraud
- 63. Planning for housing transition (downsize, relocation)
- 64. Retirement cash flow analysis
- 65. Retirement lifestyle goal planning & guidance
- 66. Retirement plan distribution analysis
- 67. Review & planning of social security benefits
- 68. Required minimum distribution management & planning
- 69. Safe withdrawal rate analysis & retirement income strategies
- 70. Social Security claiming analysis

What we do – Estate Planning

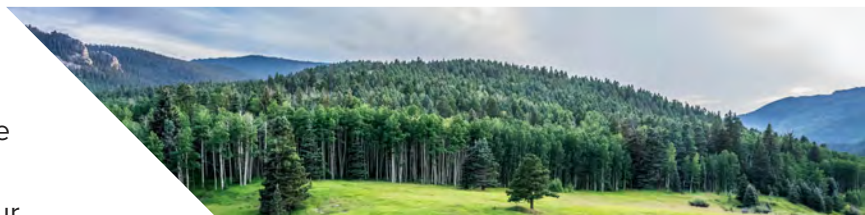
- 71. Business succession planning
- 72. Federal estate tax planning & analysis
- 73. State estate tax planning & analysis
- 74. Funding of trusts/re-titling of assets
- 75. Gift planning
- 76. Guidance on creating/reviewing advanced directives
- 77. Guidance on creating/reviewing healthcare proxies
- 78. Guidance on creating/reviewing powers of attorney
- 79. Guidance on creating/reviewing will
- 80. Guidance on pre-nuptial agreements
- 81. Communication & relationship management with legal counsel
- 82. Review of bequests
- 83. Review of potential trust options
- 84. Surviving spouse/children’s needs analysis

What we do – Behavioral Planning

- 85. Developing and envisioning financial/life goals
- 86. Financial coaching for implementation of the plan
- 87. Identifying and coaching on money scripts
- 88. Offering peace of mind through tracking financial life and delegation of financial responsibilities
- 89. Support overcoming financial biases
- 90. Support overcoming the investment behavior gap

What we do – Investment Planning

- 91. Asset allocation analysis & adjustments
- 92. Asset location analysis & adjustments
- 93. Creating investment policy statements
- 94. Employee stock purchase plan analysis
- 95. Handling concentrated stock positions
- 96. How to invest an inheritance / windfall / bonuses / savings
- 97. Moving to lower-cost investments
- 98. Paying off margin interest balances
- 99. Rebalancing execution
- 100. Rental real estate analysis
- 101. Tax-efficient withdrawal strategies



What should I bring?

No need to bring any documents or data. At this stage we just want to get to know who you are, what you're looking for, and to determine if we're a good fit for your financial planning needs .

What will we talk about?

We will discuss your family, work, business, and the other components of your day to day life. From there we'll dig into your life goals and personal objectives in order to get clarity on why you're looking for financial planning and how we can help.

How long will it take?

Most financial planning conversations take approximately 30-45 minutes, mostly dependent on the amount of complexity in your family, work, life, or financial situation.

What does it cost?

Nothing. Initial financial planning conversations are offered on a complimentary basis. You do not have to pay for the appointment nor will you be billed later on for the time.

Can I bring my _____?

Child, spouse, attorney, dog, etc. You are allowed to bring any other people who you believe will add value to the conversation or if bringing them will be more convenient to you (i.e. not needing to find childcare.) Though we're proud pet owners ourselves, we ask that furry companions are left at home with the exception of registered ADA animals.

What if you can't help me?

There are some issues we're not a good fit for, such as legal problems or tax resolution challenges. In those instances, we will happily make a referral to a suitable professional or professionals to ensure that you get the help that you need.

Bottom line - what do I get out of financial planning?

Financial planning is a holistic and predictive process of determining where you are in life, examining your financial goals and life objectives, and providing the path from where you are to where you want to be. It's not an exercise in sudden fixes or getting rich quick, but a long term and comprehensive process of ensuring that you have the best chance of getting to do what you want with the confidence of knowing that your financial plan supports your life's ambitions and that you should be able to accomplish your goals.

GATHERING FINANCIAL DATA



Upon completion of your financial planning conversation, look for an email from notification@emoneyadvisor.com with the subject: Register for Your Financial Website. When you've received it, please follow the steps below. If you do not see the email come through in the next hour in your inbox (don't forget to check your spam!), please let us know and we will try to resend or troubleshoot the link for you.

1 Create your login credentials and establish your security questions.

2 Complete the initial onboarding questionnaire. Make sure you enter as much information about your family and advisors as possible, as this will be needed for the development and implementation of your financial plan.

3 Once you have completed the initial onboarding, navigate to the "Organizer" tab and complete the following:

3A Complete your personal profile by clicking on your name. Notice that there is a list of documents at the bottom of your profile. These should be uploaded by clicking on the document in your profile. Note that the first item listed is the **Cash Flow Worksheet**. You will find a copy of this template in your **shared documents** folder in the **Vault**, or you can upload one year of bank statements (an exported excel file is most common) from your primary spending account(s) and we will complete it for you.

3B Add additional family members and property in the organizer by clicking the **Add Person** and **Add Property** buttons. Please note that each individual and property you add will have a list of documents inside of it that should be uploaded as appropriate.

3C Complete the **Risk Tolerance Questionnaire** in the **Organizer**.

3D Add accounts to your profile. You can do this by clicking **Accounts** and then **Add** in the organizer. The system will let you search for financial institutions and log in using your personal credentials. These are securely transmitted to your institution via bank-level encryption and will pull data from your accounts such as transactions, balances, and investment holdings. Some institutions are not API compatible. In those instances, please upload a copy of the account's most recent statement to the **Vault**.

4 Once steps 1-3 are complete, use this link to schedule your data gathering review meeting:

SCHEDULE AN APPOINTMENT

For any document uploads, please provide the original digital document format such as .pdf or .xsl or utilize a high-quality scanner for physical documents. Please do not use cellphone pictures, .jpg or .png images, or other formats that are not readily readable or usable.



What should I bring?

Any documentation that couldn't be uploaded to the vault or supplemental qualitative information such as college choices for kids, examples of your dream home, etc.

What will we talk about?

We will review the documents and information you've provided in the financial portal, as well as any documentation that you've brought with you. This conversation is equal parts ensuring that we will understand the information you've provided for your financial plan, identifying any items that are missing so we can follow-up, and reviewing the goals and objectives that were discussed during the financial planning conversation.

How long will it take?

Most data review meetings take approximately 45-60 minutes, mostly dependent on the amount of documentation you've provided, identifying any missing items, and reviewing the financial goals and objectives that were discussed during the financial planning conversation.

What does it cost?

Nothing, though at the end of this meeting we will provide our quote for services and at that point you will need to make a decision about whether to continue the financial planning process, engage our services, and pay an initial planning retainer. If you decide you do not wish to continue, you will not be billed for the time.

I couldn't find _____?

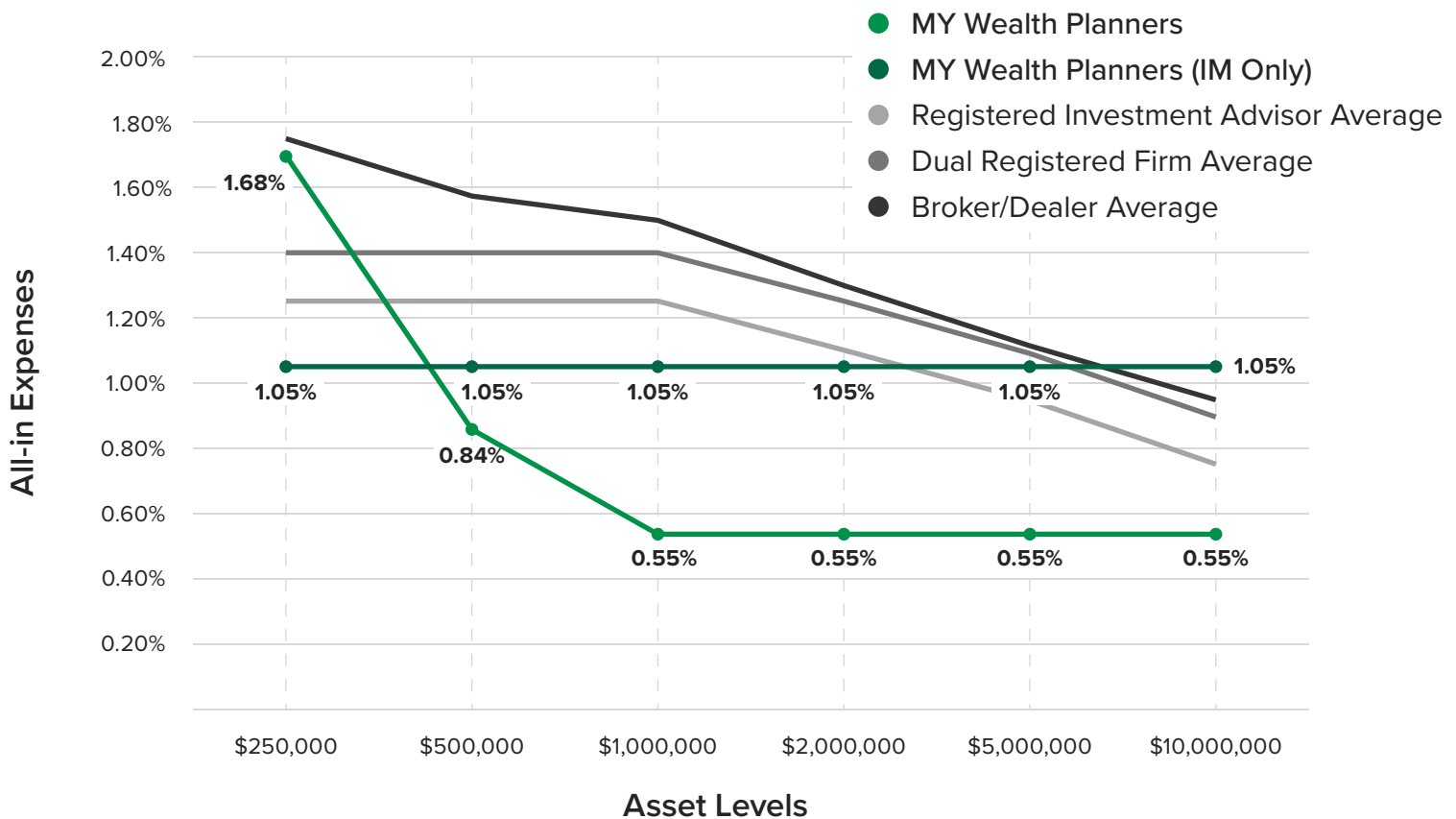
Don't worry about it. It's not uncommon for documentation to be hard to find or to need a requested replacement for older documents such as life insurance policies started years ago. If you can't get something on-hand in time for the meeting, we'll make a note to follow up on it, and otherwise use a best estimate.

I really just want to know one thing, why do you need all this stuff?

Financial planning is a "quality in quality out" and "garbage in garbage out" process. Without having all the data on all the relevant variables, we're just making educated guesses, and we don't want to run into the risk that we're wrong, as it could have significant financial impacts on your life.



OUR FEES – COMPARE



Prices above assume 100% of assets and net worth are billable and investable assets. Pricing for firms other than MY Wealth Planners are indicative of conventional Assets Under Management billing. All prices shown include investment adviser fees from 2023 Kitces study and investment product expense ratios. MY Wealth Planners shows exact investment adviser fees and average investment product expense ratios.

Please take a few minutes to calculate your fees using the amount of your assets and liabilities. You will also be able to see the estimated value that an Advisor provides over the course of one, five and ten years. Navigate to the online calculator by clicking on the button below.

[GO TO ONLINE CALCULATOR](#)



How does it work?

All the documentation that was provided during the data gathering and review will be compiled into financial planning software for initial review; this process is time intensive and will take several hours at the outset. Once the data is entered, a CFP® Professional will begin to model out scenarios based on the goals and objectives you've engaged us to help you plan for. Once the models are built, we will stress test them for unfortunate events such as market downturns, illness, or unexpected deaths in the family to ensure that your finalized plan can withstand unpredictable events.

If it's just software, why can't I just do this myself?

Much like the value a carpenter brings to a project isn't just his tools, the software only makes the planning process more efficient and accurate. CFP® Professionals complete a long bachelors or masters education in financial planning and complete over 6,000 hours of financial planning work before earning the certification. The combination of formal education, evidence based best practices, and experience provide them with the expertise to craft a financial plan that provides a path forward with the highest possible level of certainty.

So how long should I expect it to take?

Once we've completed the financial data gathering review, your financial planner will have an estimate of the time it will take based on their existing client projects and the complexity of your case. Typically the strategy meeting to review the financial plan can be scheduled within 2-3 weeks.

The financial plan fee was expensive, can I change my mind?

Yes; sometimes we leap before we look and find we're not ready to complete the financial planning process. You have 5 days after signing your engagement to request a no-questions-asked refund of your planning fee, and after that point any unearned fees will be refunded to you prior to the completion of the financial plan.

36.5 hours

AVERAGE TIME SPENT ON A FIRST YEAR
FINANCIAL PLAN BY A CFP® PROFESSIONAL

over 84%

OF CLIENTS ENGAGING A CFP®
PROFESSIONAL SAY THEIR
SITUATION IS "SIMPLE", WHICH IS
ALMOST NEVER THE CASE.



What is the strategy meeting?

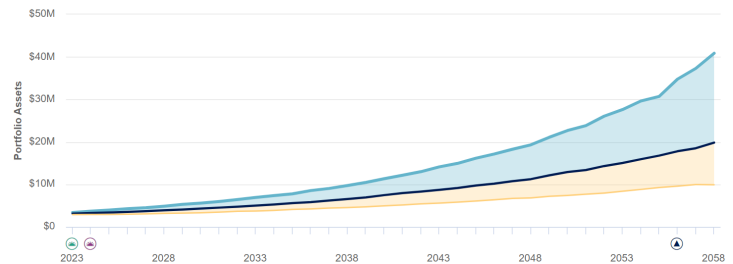
Once the first edition of your financial plan has been completed, we will sit down to review where you are heading without changes.

Given all the variables and choices you've made up to this point, is accomplishing your life goals possible or not? Changing nothing can you get to where you want to go?

*If **yes**, then can it still do so when stress tested?*

*If **no**, what steps need to be taken to adjust course and ensure that you live the life that you want?*

We illustrate your life path and the answers to these questions in the form of a Monte Carlo Analysis:



What is a Monte Carlo?

A Monte Carlo Analysis is an incredibly complex probability calculation that will take into account every variable of your financial life and project 10,000 randomized scenarios out into the future around the hard and fast choices you want to make such as when you'll retire, whether you'll buy that vacation home in the mountains, and whether you want to live a frugal or lavish lifestyle. With every factor in mind, the engine plays out the randomized scenarios against calm and volatile market outcomes to illustrate the spread of possibilities around your financial future. On one end of the spectrum will be a very unlikely but incredible outcome involving enormous wealth growth. On the other is likely a financial catastrophe. We then will use the decision center of our planning system to help make choices to change the range of possible outcomes.

So is the outcome certain?

Unfortunately, no. While a Monte Carlo Analysis shows the range of mathematical probability about how your financial future will turn out, there are two things that are unpredictable:

First, non-economic events such as natural disasters, wars, and the like.

Second, how closely and deliberately you will follow the plan that has been built. A map is only as good as how you use it!

Do I get any say in this?

You get all the say in this. You are at the center of the financial planning process. Your financial planner will build out models and scenarios around the goals you want to accomplish and ultimately, you decide which steps you will or won't take on the path to completing your financial plan. This is not an exercise in your financial planner telling you "how it's gonna be" but rather, "how you can accomplish your goals the way you want to". There is no point in trying to implement a financial plan that you don't like or wouldn't follow, so your plan will be tailored to you and revised as many times as necessary to ensure it's a plan you can follow and that creates the outcome you desire.



1st Quarter

- Gather tax documents
- Perform tax planning
- Implement tax planning items
- Collaborate with CPA/EA

2nd Quarter

- Review completed tax return
- Review budget & cash flow
- Review property & casualty insurance
- Review life, disability, & LTC insurance
- Update emergency reserves calculation
- Liabilities & debt assessment
- Estate plan review

3rd Quarter

- Risk tolerance re-assessment
- Held away business review
- Held away asset review
- Investment policy statement update
- Deferred retirement plan contributions
- Education fund review

4th Quarter

- Employer group plan updates
- Review retirement plan fund menu
- Review deferral percentage
- Review health insurance
- Review employer life & disability
- Required minimum distributions
- Charitable gift planning
- Career development & salary benchmark

*“Financial advice is being sold a map.
A financial plan is a GPS for your trip.
Financial planning is traveling with a guide
every step of the way.”*