

Personal Financial Planning

Fact Finder



 **Legacy**
Accounting & Financial Services, LLC

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Mission: Dedicated to guide those that seek financial confidence in a world that is always changing with the highest standard of integrity.

Vision: To inspire our clients and community with financial wellness for people to live their best life possible.

What is Personal Financial Planning?

Personal Financial Planning is a continuous process that includes a comprehensive evaluation of a person's financial resources.

What are the steps of the Personal Financial Planning process?

- 1. Introduction**
Learn who you are, share our story, and explain what the Financial Advisor/Client relationship looks like.
- 2. Fact Finding**
Gather your information: what are your goals and what is your current financial situation.
- 3. Analysis**
Evaluate information you provide: proactively identify your strengths, financial challenges and potential opportunities.
- 4. Choices & Recommendations**
Discuss and explore our recommendations and the identified opportunities to allow you to choose the best option that aligns with your goals, priorities, and financial aspirations.
- 5. Implementation**
Execute the agreed upon recommendations together.
- 6. Review**
Keep an on-going partnership through re-evaluation and periodic reviews, especially during life changes.



What are the subject areas covered by Personal Financial Planning?

Nine Elements of Financial Planning

1. Cash flow analysis and budgeting

- a. We work directly with you and your family to analyze your living expenses in relation to your current financial situation.
- b. Your cash flow statement—factoring in your income, tax liabilities, and budgeted expenses— we'll help paint a picture with you, establishing a financial plan.

2. Debt management

- a. Together we will inventory existing debt and determine next steps.
- b. Future expenses will be considered so that they can be added into your planning.

3. Insurance planning and risk management

- a. We want to make sure your needs are covered, but you're also not paying for something unnecessary.
- b. To determine the appropriate coverage for your needs, whether it be for disability income insurance, life insurance or long-term care insurance, we'll take a holistic approach to determine what is required.

4. Emergency fund planning

- a. An emergency fund is simply money you've set aside for life's unexpected events.
- b. We want to make sure you're prepared for whatever may come your way, this includes short-term planning needs that have been identified through fact finding.

5. Employee benefits

- a. There are four major types of employee benefits many employers offer: medical insurance, life insurance, disability insurance, and retirement plans.

6. Investment planning

- a. There are principles and strategies that may enable you to put together an investment portfolio that reflects your risk tolerance, time horizon, and goals.
- b. We'll educate you on different investment vehicles and the features they offer.

7. Retirement planning

- a. A common question we hear is, "When can I retire?" and the answer to this question is different for everyone.
- b. Planning involves painting a picture of what retirement living is by using math and science in conjunction with the human element of what's important to you.

8. Income tax planning

- a. Proper tax planning requires year-round attention. It is important to understand current tax code laws and strategies to effectively accomplish your planning.

9. Estate Planning

- a. Our firm is here to assist with your estate planning needs from start to finish. Whether you are an individual or a business owner, we'll guide you with the options that will leave your legacy fulfilled.
- b. Our goal is to use strategies that keep you in control, help with transitions while being sensitive to taxes.

Our holistic financial planning process includes a thorough review of these nine topics. Through fact finding and education, we will work together to create a plan focused on your financial priorities and well-being.

Cash Flow Analysis & Budgeting	Debt Management	Insurance Planning & Risk Management	Emergency Fund Planning	Employee Benefits
Comfortable Retirement Income Plan Lifestyle	Debt Listing Future Expenses Consolidation	Identify Risk Needs Analysis Survivor Protection Legacy Creation	Unexpected Expense Planning ACA Subsidy Tiered Savings Buckets	Group Benefits Retirement Plans COBRA Portable Benefits

Investment Planning	Retirement Planning	Income Tax Planning	Estate Planning
Portfolio Analysis Risk/ Reward Risk Tolerance Investment Objective Active vs Passive Investment Vehicles	Pensions Social Security Medicare Accumulation Strategy Distribution/ Income Strategy	Tax Efficiency Roth Conversions Bracket Utilization ACA Subsidy Planning Small Business	Keep Control Proper Documents Taxes Heirs/ Beneficiary Gifting/Charities Medicaid

Personal Financial Planning Worksheet

Date: _____

CLIENT INFORMATION	
First Name	Gender Male <input type="checkbox"/> Female <input type="checkbox"/>
Middle Name	Marital Status Married <input type="checkbox"/> Divorced <input type="checkbox"/> Single <input type="checkbox"/> Widow(er) <input type="checkbox"/>
Last Name	Date of Birth
Email	Phone Number
<hr/>	
First Name	Gender Male <input type="checkbox"/> Female <input type="checkbox"/>
Middle Name	Marital Status Married <input type="checkbox"/> Divorced <input type="checkbox"/> Single <input type="checkbox"/> Widow(er) <input type="checkbox"/>
Last Name	Date of Birth
Email	Phone Number
<hr/>	
Home Address	
Mailing Address (if different)	
<hr/>	
Dependents	
First Name	Gender Male <input type="checkbox"/> Female <input type="checkbox"/>
Middle Name	Marital Status Married <input type="checkbox"/> Divorced <input type="checkbox"/> Single <input type="checkbox"/> Widow(er) <input type="checkbox"/>
Last Name	Date of Birth
<hr/>	
First Name	Gender Male <input type="checkbox"/> Female <input type="checkbox"/>
Middle Name	Marital Status Married <input type="checkbox"/> Divorced <input type="checkbox"/> Single <input type="checkbox"/> Widow(er) <input type="checkbox"/>
Last Name	Date of Birth

Dependents (continued)

First Name	Gender Male <input type="checkbox"/> Female <input type="checkbox"/>
Middle Name	Marital Status Married <input type="checkbox"/> Divorced <input type="checkbox"/> Single <input type="checkbox"/> Widow(er) <input type="checkbox"/>
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Last Name	Date of Birth

SUBJECT AREA 1 – MONTHLY CASH FLOW ANALYSIS & BUDGETING

Include decimal point in figures and \$0.00 for items that do not apply.

Income	Monthly Amount	Variable Expenditures	Monthly Amount
Wage (net take home)		Food	
Wage (net take home)		Clothing/Dry Cleaning	
Interest Income		Personal Care	
Dividends/Capital Gain		Tuition/Educational	
Annuity		Car Maintenance	
Annuity		Gas	
Annuity		Gifts	
Pension		Donations	
Pension		Home Repair/Maintenance	
Social Security		House Cleaning	
Social Security		Landscaping	
Rental Income		Hairdresser	
Child Support Received		Publications	
Maintenance (Alimony)		Medical Bills	
Other Income		Pet Care/Supplies	
Other Income		Entertainment:	
		Gambling	
		Vacation	
		Sporting Events	
		Dining Out	
		Movies	
		Weekly Lunches	
		Other	
Total Monthly Income		Subtotal Expenditures	
Total Expenditures			
Total Discretionary Funds			

SUBJECT AREA 1 – MONTHLY CASH FLOW ANALYSIS & BUDGETING (CONTINUED)

Fixed Expenses

Include decimal point in figures and \$0.00 for items that do not apply.

Expenditures	Monthly Amount	Expenditures	Monthly Amount
Rent		Maintenance Paid	
Real Estate Taxes (Home)		Child Care	
Real Estate Taxes		Insurance:	
Real Estate Taxes		Vehicle	
Utilities:		Vehicle	
Electric		Vehicle	
Gas/LP		Life	
Cable/TV		Life	
Telephone		Health	
Cell Phone		Medicare Supplement	
Internet		Home Owners	
Sewer/Water		Umbrella	
Investment Deposits		Disability	
Investment Deposits		Long Term Care	
Investment Deposits		Personal Articles	
Investment Deposits		Boat	
Loan Payments:		Snowmobile	
Mortgage (Home)		Jet ski	
Home Equity		Motorcycle	
Auto		Motor home	
Auto		2 nd Home	
Other		Other	
Credit Card			
Credit Card			
Credit Card			
Child Support Paid			
Subtotal Expenditures		Subtotal Expenditures	

SUBJECT AREA 2 – DEBT MANAGEMENT

Include decimal point in figures and \$0.00 for items that do not apply.

Type of Debt	Current Balance	Initial Balance	Current Interest Rate	Original Length of Loan	Remaining Length of Loan	Required Payment	Actual Payment
Primary Residence							
Secondary Residence							
Home Equity Loan							
Other Real Estate							
Other Real Estate							
Student Loan							
Student Loan							
Vehicle Loan							
Vehicle Loan							
Credit Card							
Credit Card							
Credit Card							
Other							
Other							
Total							

SUBJECT AREA 3 – LIFE INSURANCE

INSURANCE PLANNING AND RISK MANAGEMENT

Permanent Life Insurance (Includes Whole Life, Guarantee Universal Life, Universal Life, Index Universal Life, Variable Universal Life)

Issuing Company	Policy Owner	Beneficiary	Death Benefit	Annual Premium	Current Cash Value	Year Issued	Type (WL, GUL, UL, IUL VUL)

Term Life Insurance (Includes group life insurance policy through employer)

Issuing Company	Policy Owner	Beneficiary	Death Benefit	Year Issued	Original Term of the Policy	Annual Premium	Convert Option

SUBJECT AREA 3 – INSURANCE PLANNING AND RISK MANAGEMENT (CONTINUED)

Disability Insurance

List all disability insurance policies. Along with personal policies, include group policies from work, associations, and other sources.

Include decimal point in figures and \$0.00 for items that do not apply.

Question to consider:

How long could you and your family survive if you were to become disabled? Would your group insurance provide enough income to live on?

Insurance Company		Who is Insured?	
Annual Premium		Monthly Benefit	
Elimination Period		Benefit Period	
Insurance Company		Who is Insured?	
Annual Premium		Monthly Benefit	
Elimination Period		Benefit Period	

Long -Term Insurance

List all long-term care policies. Along with personal policies, include group policies.

Question to consider:

How would it affect you and your family if you had a long-term care need tomorrow (i.e., stroke, car accident, etc.)?

Insurance Company		Who is Insured?	
Annual Premium		Monthly Benefit	
Elimination Period		Benefit Period	
Insurance Company		Who is Insured?	
Annual Premium		Monthly Benefit	
Elimination Period		Benefit Period	

SUBJECT AREA 4 – EMERGENCY FUND PLANNING

Liquid Assets

Type of Account	Financial Institution	Current Balance
Checking Account		
Checking Account		
Savings Account		
Savings Account		
Money Market Account		
Money Market Account		
Non-Qualified Investment Account		
Individual		
Joint		
TOD		
Cash Value of Life Insurance (From Subject 3)		
HELOC		
Other		
Other		
Other		
Total		

SUBJECT AREA 5 – EMPLOYEE BENEFITS

Client Name		Client Name	
Employer		Employer	
Title/Position		Title/Position	

	Provided	Utilized		Provided	Utilized
Pension Plan					
401(k) Plan					
403(b) Plan					
457 Plan					
SIMPLE IRA Plan					
SEP IRA Plan					
Profit Sharing Plan					
Health Insurance					
Dental Insurance					
Vision Insurance					
Long Term Care Insurance					
Group Life Insurance					
Long Term Disability Insurance					
Short Term Disability Insurance					
Flex Spending Account					
Employer HSA Contribution					
Dependent Care Flex Spending					
Other					
Other					

SUBJECT AREA 6 AND 7 – INVESTMENT AND RETIREMENT PLANNING

Include decimal point in figures and \$0.00 for items that do not apply.

Non-Retirement Investments	Market Value	Retirement/Long Term Investments	Market Value
Mutual Funds		401(k) Plan	
Name:		401(k) Plan	
Name:		401(k) Plan	
Name:		403(b) Plan	
Individual Stock		403(b) Plan	
Name:		IRA Accounts	
Name:		Traditional IRA	
Name:		Traditional IRA	
Individual Bonds		Roth IRA	
Name:		Roth IRA	
Name:		SIMPLE IRA	
		SIMPLE IRA	
Certificate of Deposit		SEP IRA	
Certificate of Deposit		SEP IRA	
Certificate of Deposit (IRA)			
		Company Pension Plan	
College Savings Plan (529)			
		Variable Annuity	
Brokerage Account		Variable Annuity	
Brokerage Account		Fixed Annuity	
Other		Fixed Annuity	
Total		Total	
Total Investment Assets			

SUBJECT AREA 9 – ESTATE PLANNING

Name:

Will(s)	Yes	No	
Do you have a will?	<input type="checkbox"/>	<input type="checkbox"/>	
Are there amendments to the will?	<input type="checkbox"/>	<input type="checkbox"/>	
Is the will up to date?	<input type="checkbox"/>	<input type="checkbox"/>	
Have you designated the distribution of the personal property to your heirs?	<input type="checkbox"/>	<input type="checkbox"/>	
If applicable, have you appointed a financial guardian for your children?	<input type="checkbox"/>	<input type="checkbox"/>	
Is there a testamentary trust for minors?	<input type="checkbox"/>	<input type="checkbox"/>	
Trust(s)			
Do you have a trust already in place? If yes, is the trust Revocable or Irrevocable (circle one)?	<input type="checkbox"/>	<input type="checkbox"/>	
Do you receive income from any trust?	<input type="checkbox"/>	<input type="checkbox"/>	
If you already have a trust, are all the assets intended to be owned by the trust, now titled in the trust's name?	<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input type="checkbox"/>	
Other			
Do you have a letter of instruction that sets forth instructions for burial?	<input type="checkbox"/>	<input type="checkbox"/>	
Have you discussed the contents and whereabouts of your will and letter of instructions with your immediate family?	<input type="checkbox"/>	<input type="checkbox"/>	
Do you have a durable (financial) power of attorney?	<input type="checkbox"/>	<input type="checkbox"/>	
Do you have a medical (healthcare) power of attorney?	<input type="checkbox"/>	<input type="checkbox"/>	
Have you established a gifting program?	<input type="checkbox"/>	<input type="checkbox"/>	
Have you made any prior gifts that were either reportable or taxable?	<input type="checkbox"/>	<input type="checkbox"/>	
Do you understand how a funeral trust works?	<input type="checkbox"/>	<input type="checkbox"/>	
Have you received any gifts from someone else?	<input type="checkbox"/>	<input type="checkbox"/>	
Do you want to learn more about creating a Legacy – children, heirs, charity?	<input type="checkbox"/>	<input type="checkbox"/>	
Have any big life events happened since your last update?	<input type="checkbox"/>	<input type="checkbox"/>	
Do you own property in another state?	<input type="checkbox"/>	<input type="checkbox"/>	
Do you make gifts to family?	<input type="checkbox"/>	<input type="checkbox"/>	

