



The Financial Conversation – A Checklist

Call Us:
805.265.5416

Outside
California
800.257.6659

Planning

- Why are you looking for a planner?
- What do you think a planner can do for you?
- What past planning or financial experiences have you had?
- Are you committed to being involved in the process?
- How will you define planning success?

Goal Development

- What's important to you?
- What is your wildest unfulfilled dream?
- If money was no issue: Where would you go, what would you do, who would you be with?
- If you had only one year to live would you have any regrets? Anything you want to address?
- What are you willing to do to live the life you want? What are you not willing to do?

- What keeps you up nights?
- What one thing would you change about your life for the next year?
- What would happen if you don't change it?

- How do you feel about money? About wealth?
- What is important about money to you?
- What does success look like? What could happen to ruin your vision?

- Describe your personal wealth (life lessons learned, wisdom, knowledge)
- Describe your social wealth (family, friends, community)

- Five years from now, what personal and financial events would have happened for you to consider our relationship a success?

Budget and Discipline

- Do you save regularly? Do you pay yourself first?
- Can you define your financial priorities?
- Define your true necessities.

While it would likely be impossible to cover all of these topics in a single meeting – and, indeed, you may decide some may be irrelevant – this checklist may help you make sure an important consideration isn't overlooked.

[Download a PDF here.](#)



THE INDEPENDENT FINANCIAL GROUP

A Registered Investment Advisor
Financial Planning and Wealth Management
805.265.5416 • www.indfin.com

© 2012 The Independent Financial Group, All Rights Reserved



The Financial Conversation – A Checklist

Call Us:
805.265.5416

Outside
California
800.257.6659

Balance Sheet

- Do you have many accounts in different places? Why?
- Are all of your assets supporting your goals and visions?
- Have you itemized your financial wealth (assets, liabilities, net worth) on paper? Are you prepared to do it now?
- Do you have assets in another state? Country?

Assets include: Cash, Savings/Money Market Accounts, Investment/Retirement Accounts, Options, Annuities, Real Estate, Business Interests, Personal Property (cars, furniture, jewelry, collections), Loans Payable to you, etc. **Liabilities include:** Loans, Mortgages, Taxes Payable, Alimony/Support Payments, Credit Card Balances, etc.

Emergency Planning

- Do you have ownership interest in a business? Is there a buy/sell agreement in place? What is your 'exit' strategy?
- Are there any current or potential health issues? With Parents? Children?
- What is the plan should an emergency occur?
 - Cash on hand
 - Family Support
 - Insurance
 - Homeowner's/Renter's
 - Liability
 - Car
 - Life
 - Disability
 - Health/Dental/Vision/Drug
 - Other

Debt

- Carrying any credit card balances?
- What are your rates on major loans? How do they compare to what you're earning on your investments?
- Do you have a home equity loan or credit line?

Employer Benefits

- If you own your own business, are your benefits sufficient?
- Are you utilizing your employer benefit plans to their fullest?
 - Tax deferred retirement savings/matching
 - Pre-tax accounts for Health Care or Dependent Care
 - Cost-effective Health/Dental/Vision/Drug Care Choice
 - Reasonable Insurance Coverage
 - Life
 - Disability
 - Long-Term Care



THE INDEPENDENT FINANCIAL GROUP

A Registered Investment Advisor

Financial Planning and Wealth Management

805.265.5416 • www.indfin.com

© 2012 The Independent Financial Group, All Rights Reserved



The Financial Conversation – A Checklist

Call Us:
805.265.5416

Outside
California
800.257.6659

Financial Freedom (Retirement) Planning

- How do you define Freedom?
- What does Freedom look like? Where will you live? Where will you travel?
- Will you want to work part time in retirement? What will you do with your days?
- Will you volunteer? Where? Will you seek more formal learning?
- At what age would you like to achieve financial freedom? (Defined as: A time where you do not need to earn an income through working.) Why?
- Would you like to support your children's/grandchildren's education?
- What will you be spending each year?
- What steps are you currently taking toward financial freedom?

Estate Issues

- What do you want for your heirs? Why? Is your legacy only monetary?
- Do your heirs know why they will be receiving assets? Do you?
- Are you interested in watching your heirs enjoy their inheritance?

- Who would you like to receive your assets should you die unexpectedly?
- Who would you like to manage your assets should you die unexpectedly?
- Who would you choose as custodian for your minor children?

- Do you know where important papers are? Does someone else?
- Do you have any of the following: Wills, living wills, powers of attorney, health care powers, trust documents?
- If you have a trust, is it funded? Do your asset titles support your plan?
- Are your beneficiary designations consistent with your wishes and tax deferral goals?
- Have you filed any gift tax returns for taxable gifts?

- Do you anticipate inheriting property of significant value?
- Are you a beneficiary of an existing trust?
- Have you considered lifetime gifts to reduce estate taxes?
- Are there enough liquid assets available to avoid rush sales of real property to pay taxes?
- Have you named backup executors or trustees in estate planning documents?
- What would happen if your chosen executor or trustee refuses to serve?

Tax Considerations

- How do you feel about your tax situation?
- Are you paying sufficient taxes to avoid penalties?
- Are you using tax deductible and/or tax deferred accounts?
- Which funds do you use for charitable donations?
- Have you considered taxes while saving and paying for college?
- Have you considered tax implications of your estate plan (or lack thereof)?



THE INDEPENDENT FINANCIAL GROUP

A Registered Investment Advisor
Financial Planning and Wealth Management
805.265.5416 • www.indfin.com

© 2012 The Independent Financial Group, All Rights Reserved



The Financial Conversation – A Checklist

Call Us:
805.265.5416

Outside
California
800.257.6659

Investments

- Describe your past experiences with financial advisors of all types. Good? Bad?
- Why do you invest? How have you made investment decisions in the past?
- Do you have a written plan? Can you produce it?
- Are there any particular investments you like? Dislike?
- How do you react emotionally when you see 'the market' make large moves up and down?
- What is your need for current income from your investments?

Personal

List your advisors and indicate permission to contact directly:

- Accountant
 - Trust and Estate Attorney
 - Investment Advisor
 - Insurance Agent
 - Business Attorney
 - Other
-
- Have you been married more than once?
 - Do you have any children from a prior marriage?
 - Are you a U.S. Citizen?
 - Do you have any other dependents?



THE INDEPENDENT FINANCIAL GROUP

A Registered Investment Advisor

Financial Planning and Wealth Management

805.265.5416 • www.indfin.com

© 2012 The Independent Financial Group, All Rights Reserved