



The Exclusive Coaching Program

Proven Systems ... Customized Advice ... Results

Initial Client Interview Information Package

Evaluating Your Prospect Meeting Techniques

1	Did you have a clear mental picture of what you wanted to accomplish, step-by-step, before you proceeded with the meeting?	Yes No
2	Did you break the ice and establish some rapport at the beginning of your meeting? Did you set the tone and take control by stating exactly what you intended to accomplish at the meeting?	Yes No
3	Did you ask enough questions to determine the “hot buttons”, goals, needs and objective of the prospects? Did you take enough time to allow them to answer fully and did you listen to their answers? Or did you do too much talking? During the meeting, did you continue to keep the conscious focus of the prospect on the goals you set for the meeting in order to steer away from tangents or answering questions “out of order”?	Yes No
4	Did you clearly communicate at the end of the meeting exactly what steps you recommended to take? Did you leave enough time after your recommendations to answer any questions or objections?	Yes No
5	Did you establish a date and time for the next step to be completed? For example, if you were then going to do an analysis before the second or closing meeting, did you schedule that next meeting with the prospects before they left? If you were marking the prospects to be followed up on, did you agree with them what would be a good date and time to do that and placed it on your calendar?	Yes No

APEA
ACADEMY OF PREFERRED
FINANCIAL ADVISORS



How to Conduct an Initial Client Interview to Capture All of a Prospect's Assets

The Exclusive Coaching Program

1

Today's Goal:
Review thoughts, ideas and specific scripting for an Initial Client Interview

The Exclusive Coaching Program

Initial Client Interview Information Package

The Exclusive Coaching Program

2

Please confirm the appointment the day before.

Also, reminder them what you need for the meeting:

- Income Tax Return
- Copies of All Recent Investment Statements
- Both Spouses!

The Exclusive Coaching Program

3

Your Goal:
Help a Qualified Prospect Become a Client in the Shortest Period Of Time Without Pressure

Three Key Steps:

1. Initial Client Interview
2. Review and Prepare a Financial Action Checklist
3. Closing Meeting

The Exclusive Coaching Program

4

Primary goal of the first appointment:

Gather data, identify their main concerns and make a second appointment!

The Exclusive Coaching Program

5

Remember:

What you do and say at the first appointment will affect your second meeting!

The Exclusive Coaching Program

6

Things to do so prospects make a second appointment:

- Differentiate yourself from their current advisor by discussing all the financial services you provide.
- Make observations and create interest throughout the initial client interview.
- Specifically address:
 - Tax Planning
 - Estate Planning
 - Gold Medal Service
- Get the Prospect to agree with you multiple times throughout the meeting!
Clients like to do business with people who think the same way they think!

7

The main reason a prospect will not hire you is:

You Do Not Add Enough Value!



8

Adding Value and Build Trust

- Find their goals, needs, and objectives.
- Listen Carefully: Write down specific words that they use.
- Discover their worries and concerns (pain points).
- Start building a Financial Action Checklist – during interview!
- Show empathy and sincerity.
- Illustrate that you are the best advisor to help them.

9

Adding Value and Build Trust

- *“My goal is to help our clients achieve their goals.”*
- *“We like to help people.”*
- *“We are interested in a long-term relationship with our clients.”*

Remember – do not recommend any products or specific courses of action at this meeting. However, be sure to create interest and reasons to come back for their second appointment.

10

Wealthy people want a specialist.

Explain your specialty –

“A high percentage of our clients are just like you – they are either retired or will be retired soon. If you have any questions about retirement, this is our specialty and you’ve come to the right place!”

11

What are the top three concerns of your niche market?

- Read the client’s mind!
- Tell them the most common concerns of their niche.
- Generate an interest in specific details of their situation they should be aware of!
- *“What you don’t know can hurt you!”*

12

Show Empathy

- Psychological reasons will outweigh economic reasons 90% of the time!
- Show that you care and are deeply concerned for the client's well-being
 - Personal
 - Financial

The Financial Coaching Program

13

Showing Empathy and Caring About Client's Worries and Concerns

- *"We don't want you to worry about things you don't need to worry about!"*
- *"We want you to be happy. You must enjoy life! One thing you can't buy is your health. In fact, you can have all the money in the world, but if you don't have your health to enjoy it, then that is no good."*
- *"Are you concerned about outliving your income during retirement?"*

The Financial Coaching Program

14

Create Doubt About Comprehensive Advice of Their Current Advisors

Your goal is to try to identify at least **three important ideas or thoughts** that the prospects were unaware of during this initial client interview!

The Financial Coaching Program

15

Use Key Phrases Such As:

*"You've heard the expression,
Learn by your mistakes.
I've found it is a lot cheaper to
learn from other people's mistakes!"*

The Financial Coaching Program

16

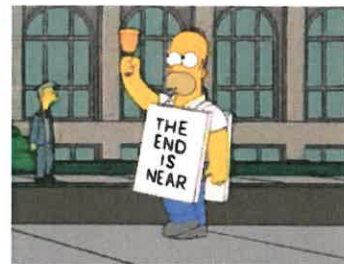
Establish Credibility Immediately

- Professional Looking Lobby or Video Background.
- No Investment or Financial Magazines
- Professional & Courteous Staff
- Think Like a Banker – Be Conservative!
- Perception is Reality!

The Financial Coaching Program

17

Have a Positive Attitude!



The Financial Coaching Program

18

Starting the Initial Interview

- Have their file prepared in advance.
- Acknowledge how they came to see you (referral, etc.)
- Bring things up that you have in common.

19

Starting the Initial Interview

- Stress your firm's uniqueness.
- Inform them that everything is confidential.
- Remind them there is no cost or obligation for this meeting

This should take about five minutes or less.

20

Do not wear a salesperson's hat – Wear a Financial Doctor's hat!



21

Starting the Initial Interview: Have Your Intake Forms Ready!

A collage of various financial planning intake forms. The most prominent one is a 'FINANCIAL PLANNING QUESTIONNAIRE' with sections for 'CLIENT INFORMATION', 'FINANCIAL GOALS', and 'RISK TOLERANCE'. Other forms include 'CLIENT PROFILE', 'RISK TOLERANCE', and 'FINANCIAL PLANNING'. The forms are arranged in a grid-like fashion.

22

Start Your Professional Relationship with a Strong Statement:

"Mr. & Mrs. Prospect, we have a very unique relationship with our clients. We are a fiduciary and have to place the interest of you first. We have to tell you what in the court of law a prudent person would do. If you choose not to do what we recommend, then that is fine with us. We are only our client's advisor. It is your money – not ours!

However, we do have the same liability to you as your doctor, attorney, or your CPA. We will call things the way that they are. If it is good news, We tell you it's good news; if it's bad news, We are going to tell you it's bad news. Is that alright with you?"

Pause – wait for response

23

"We are not here to be judgmental or criticize, however, if we see something important that you should be aware of, is it okay to bring it up to you?"

Pause – wait for response.

24

"Before we get started on all of your financial matters, it is important that you understand we like to do things the old-fashioned way: First, we learn about you by gathering the data, second, we analyze this information, and only then do we do step number three, which is to give you educated recommendations. If we started making recommendations before we had the proper information and had the time to analyze it, then that could be the same thing as garbage in, garbage out. Does that make sense you?"

Pause – Get confirmation

"Great, did you bring the proper information with you, such as your tax return and copies of your investment statements?"

25

Conducting the Financial Check-up



26

Common Sense Financial Planning

- Many people do not have the basics of their financial picture addressed.
- **Weakest Link Theory**--- *"It's not what you do right that counts; it's what you do wrong that matters."*
- *"We are here to help."*
- *"I've discovered that common sense isn't so common after all!"*

27

Find out the Prospect's "Hot Buttons" early

- Discover their top financial concerns
- Find out if anybody else has attempted to address these issues
- Find out why they are unhappy with their current advisor or situation

28

Find out the Prospect's "Hot Buttons" early

- After your introduction, ask, "WHAT FINANCIAL ISSUES ARE YOU MOST CONCERNED ABOUT?"
- "HOW HAS ANYONE ATTEMPTED TO ADDRESS (the issue they disclosed) ?"

29

Offer Solutions, Not Products

- Never give all complete answers at the 1st meeting
- Do not discuss specific products at the 1st meeting
- Do not discuss the specifics of your recommendations until the 2nd meeting

30

Review Each of the Key Financial Planning Areas

- After they share their main concerns, look at all **important** financial areas.
- You can illustrate this through story telling and examples.
- It is rare to find someone with all of their financial planning concerns 100% in order.
- There is no solution if the prospect does not know that the problem exists.

The Financial Coaching Program

31

Review the Five Key Areas of Financial Planning

- Protection Planning
- Estate Planning
- Retirement Planning
- Income Tax Planning
- Investment Planning



The Financial Coaching Program

32

First Financial Key: Protection Planning

- Homeowners and automobile insurance policies (get reviewed every three years)
- Personal umbrella policy
- Earthquake and flood insurance (if appropriate)
- *"Please see your agent for details"*
- Life insurance
- Disability insurance
- Long-term care insurance

The Financial Coaching Program

33

Second Financial Key: Estate Planning

- Get estate plan reviewed once every 3 years or after any major changes, such as moving to another state, death, divorce, etc.
- *"Have you had any major changes since your last estate plan review?"*
- *"Do you have any possible beneficiaries who you don't want to get any of your assets?"*
- *"Do you have a Durable POA or a Directive to Physicians?"*
- *"Are you happy with your current attorney?"*

The Financial Coaching Program

34

"Do you know anyone who has children who are not financially responsible?"

The Financial Coaching Program

35

Briefly explain the two Categories of Assets

Non-Retirement Assets

- Must Follow Terms and Conditions of Estate Plan

Retirement Accounts

- Must Follow Beneficiary Designations
- These Beneficiaries Override All Other Estate Plan Beneficiaries
- These Beneficiaries Sometimes Do Not Match on all documents (like a Living Trust)

Many people do not have contingent beneficiaries or do not know about "disclaiming"

The Financial Coaching Program

36

Second Financial Key: Estate Planning

- *“Is it important that the beneficiaries listed in your Retirement Accounts are the same beneficiaries in your Estate Plan?”*
- *“Do you know the new rules added in 2020 on Inherited IRAs?”*
- *“Do you know how much of your IRA will go to the IRS?”*
- Are there an estate/ inheritance taxes using current plan
 - Federal Exemption amount in 2020 is high - \$11,580,000 per person
- Ask local EP attorney top 3 estate planning mistakes!

37

Second Financial Key: Estate Planning

“Did you realize your retirement accounts could be substantially reduced by taxes?”

“As I said earlier, one of the beneficiaries of your IRA could be the IRS!”

38

Third Financial Key: Retirement Income Planning

- *“Happiness is a positive cash flow!”*
- Married couples (no dependents) - \$3,500 per month after taxes and after mortgage/rent payment
- Single individual (no dependents) - \$2,500 per month after taxes and after mortgage/rent payment
- Assumes that there are no children living at home and no major medical expenses.
- Do not fill create a budget with the prospect, ask them to do it and give it to you!

39

Liquidity Needs

- Six month's worth of living expenses
- Add any large planned expenditures, such as:
 - Wedding
 - Education
 - Home improvements
 - New car
 - Vacations
 - Wish List
 - Reminder – many financially comfortable prospects do not realize what they can afford!

40

Ask Key Questions

- *“Are you concerned about outliving your income during retirement?”*
- *“Are you concerned about inflation?”*
- *“When is the last time you retired?”*
- *“When is the last time you turned age 72?”*
- *“Are you concerned about going into a nursing home?”*

41

Fourth Financial Key: Tax Planning

- Tax planning is usually the most unaddressed subject of client's entire financial picture, yet it is usually their most important financial concern.
- **Tax planning – Yes!**
- **Tax preparation – No!** Do not offer to prepare income taxes unless your firm offers a tax preparation service.
- **Remember** - you need to have the **ENTIRE** tax return – including All Schedules---The Devil is in the Details !!!

42

Tax Preparation vs. Tax Planning

"Many people do not know the difference between tax preparation and tax planning. Tax preparation is the easy part because you are dealing with historical data. Tax planning is much more difficult and important because it is based on projections of the future. At our firm we are proactive and not reactive!

Is that your current situation?"

The Financial Coaching Program

43

Proactive vs. Reactive

- "When was the last time someone looked at your tax return and said: 'Here are the things you can do to reduce your taxes.?"
- "I don't care who prepares your taxes. I just want to reduce your taxes!"
- "I want to take steps today to reduce your taxes for tomorrow!"
- "I do not want you to pay any more taxes than you legally have to!"

The Financial Coaching Program

44

Reading the Tax Return

- You do not have to give any specific tax reduction strategies or specific advice at this first meeting
- Instead, make a broad statement at this time:

"Wow – I see some ways to reduce your income taxes. However, I want to re-check these ideas – If it's OK with you, I will go over the details at the next meeting."

The Financial Coaching Program

45

"How much taxes did you pay last year?"

Add all the taxes they paid last year – Federal & State income tax

You can also include sales tax, property tax, self-employment tax, etc.

"In our industry, we say you are being very patriotic!"

The Financial Coaching Program

46

Fourth Financial Key: Tax Planning

- "How often do you meet with your tax preparer?"
- "Is your tax preparer a score keeper?"
- "Are you interested in reducing your estimated tax payments?"
- "Has anyone looked with you at possible Roth IRA conversions?"
- "It's not what you earn, it's what you keep!"
- "Have you ever thought about the fact that the IRS might get the majority of your IRA?"
- **Mention basic tax information on IRA taxation and the NEW Secure Act 10-year rule.**

The Financial Coaching Program

47

Secure Act Changes

"Has anyone discussed with you the NEW SECURE ACT changes?"

- **RMD's start at 72**
- **Spouse's still allowed to use lifetime RMD's**
- **Allows your heirs to defer the income taxes on your IRA up to 10 years.**

The Financial Coaching Program

48

Fourth Financial Key: Tax Planning

- “Always know your options because one of your options is to do nothing.”
- “It is easier to avoid a problem than it is to solve one!”
- “The only thing that’s constant is change – especially the tax laws!”
- “Tax simplification is not the same as Tax Reduction!”

49

- “Do you think it would be a good idea to know the tax consequences of a transaction before the transaction takes place?”

Of course.

- “How often does your current financial advisor look at your tax return?”

Never.

- “How would your financial advisor know the tax consequences of their recommendations without looking at your tax return?”

50

Top Things to Quickly Look For on a Tax Return

- Taxable interest and dividends – Schedule B
 - Greater than \$1,000 means \$100,000+ in investible assets
- Dividends possibly tax- free
- 0% tax rate
- Capital Gains and losses – Schedule D
- Capital loss carryforward
- Basis Calculation and unrealized capital gains and losses
- Step-Up in Basis
- Capital gains possibly tax-free!

51

Additional Tax Reduction Strategies

- Determine flexible and non-flexible sources of income
- Paycheck/Pension
- Social Security benefits
- Required Minimum Distributions
- Interest
- Dividends
- Capital Gains
- IRA distributions (not RMDs)
- Review overlooked deductions
- Additional retirement contributions?
- Loss/Gain Harvesting

52

Healthy Subjects To Discuss

- Qualified Dividends vs. Qualified Plans
- Unrealized Capital Gains and Losses
- Capital Gains Harvesting vs. Capital Losses Harvesting
- SECURE ACT 10-Year rule

53

Qualified Charitable Distribution (QCD's)

- IRA owner must be age 70½ or over.
- Can distribute up to \$100,000 of IRA directly to a qualified charity directly from an IRA.
- Distribution to the charity can count toward your Required Minimum Distribution but is NOT included in income.
- IRA distribution to charity is not tax-deductible but comes out tax-free.

54

"I don't mind paying taxes. I just want you to pay the least amount of taxes legally possible.

Is that OK with you!"

The First Series of Client Interview Questions

55

Fifth Financial Key: Investment Planning

- Try to Leave investments for last!
- *"When was the last time you had an independent analysis of your investments?"*
- *"What type of investor are you – moderate, conservative, or aggressive?"*
- Review unrealized capital gains and losses.

The First Series of Client Interview Questions

56

Fifth Financial Key: Investment Planning

- *"Are you happy with your current investments?"*
- *"Are you happy with your current financial advisor?"*
- *"How often do you meet with your advisor?"*
- *"Is looking at your total financial picture important to you?"*
- *"Does your current financial advisor look at all of your investments?"*

The First Series of Client Interview Questions

57

Fifth Financial Key: Investment Planning

- *"Are your investments coordinated with all of the areas of your finances?"*
- *"Are you interested in reducing unnecessary paperwork?"*
- *"Diversification does not mean excessive paperwork!"*

The First Series of Client Interview Questions

58

Mention several times at this Initial Client Interview:

"We will go over the details of this during our next meeting."

The First Series of Client Interview Questions

59

Discuss Your Compensation at the End of the Meeting

- Fees
- Managing your wealth (Gold Medal Services)
- Referrals – We continue to grow if our clients introduce us to others
- *"IF we do a good job for you, and you are happy with our services, would you be willing to refer other people just like yourself over to us?"*

Pause – Get confirmation

The First Series of Client Interview Questions

60

Summarizing The Initial Client Interview

- *"I see a number of different things that we can do to help achieve your financial goals. I would like to put together a report that will identify and prioritize the most important actions to take. I need some time to analyze this information properly and put together some educated recommendations regarding your financial picture. If I have a question while preparing your report, is it ok to call you?"*

Pause – Get confirmation

- *"There is no cost, no charge and no obligation. This report will illustrate to you our expertise and commitment to helping you with your financial matters. Is this okay with you?"*

Pause – Get confirmation

The Financial Planning Process

61

Get a Pre-Commitment at the End of the First Meeting

"If I put together a list of recommendations and you agree that these are appropriate, would you implement these through me?"

If no agreement, then STOP here!



The Financial Planning Process

62

Get a Pre-Commitment at the End of the First Meeting



If no agreement, DO NOT DO ANY WORK!!!

The Financial Planning Process

63

Closing the First Appointment

- Get a verbal commitment from the client before you schedule a second appointment!
- Make the follow-up appointment at the sessions end!
- Make a list of any things you need for their next meeting.
- Remind them you need both spouses to attend next meeting!

The Financial Planning Process

64

FINANCIAL PLANNING QUESTIONNAIRE

Date: _____

Please complete as best as possible prior to your appointment. If not sure, leave blank.

Print clearly. It is OK to approximate amounts and include attachments.

Please remember to sign and date the last page and bring your most recent tax return and account statements.

CLIENT NAME _____

NICKNAME _____ DATE OF BIRTH _____ Age _____

SPOUSE NAME _____

NICKNAME _____ DATE OF BIRTH _____ Age _____

MAILING ADDRESS _____

CITY _____ STATE _____ ZIP _____

HOME PHONE (____) _____ BUSINESS PHONE (____) _____

CELL PHONE (____) _____ EMAIL _____

What are your primary financial concerns (list in order of importance)?

1. _____
2. _____
3. _____
4. _____
5. _____

How would you improve your financial situation if you could? Why?

Do you have a current Will? Yes No Date Last Reviewed: _____

Do you have a Living Trust? Yes No Date Last Reviewed: _____

Do you have a Power of Attorney Yes No Date Last Reviewed: _____

Are you concerned about the possibility of future nursing home expenses? Yes No

Planned Retirement Date, or if retired, date retired: _____

AMOUNTS IN BANKS, SAVINGS & LOANS & CREDIT UNIONS (NON-IRA/RETIREMENT)
(i.e., Checking, Savings, Money Market)

Name of Institution	Type of Account	Maturity Date	Interest Rate	Approximate Balance
1. _____	_____	_____	_____ %	\$ _____
2. _____	_____	_____	_____ %	\$ _____
3. _____	_____	_____	_____ %	\$ _____
4. _____	_____	_____	_____ %	\$ _____
5. _____	_____	_____	_____ %	\$ _____

IRA ACCOUNTS AND OTHER RETIREMENT ACCOUNTS
(Please bring in your latest statements)

Account Type and Location (i.e., Bank, Broker, Employer, etc.)	Type (401k, IRA, TSA, etc.)	Approximate Market Value
1. _____	_____	\$ _____
2. _____	_____	\$ _____
3. _____	_____	\$ _____
4. _____	_____	\$ _____

MUTUAL FUNDS AND/OR BROKERAGE ACCOUNTS
(Please bring in your latest statements)

Name of Brokerage Firm/Mutual Fund	Approximate Market Value
1. _____	\$ _____
2. _____	\$ _____
3. _____	\$ _____
4. _____	\$ _____
5. _____	\$ _____

STOCKS AND BONDS
(Where You Hold Certificates Yourself)

	Name of Stock/Bond	# of Shares	Approximate Market Value
1.	_____	_____	\$ _____
2.	_____	_____	\$ _____
3.	_____	_____	\$ _____
4.	_____	_____	\$ _____

ANNUITIES
(Please bring in policies and latest statements)

	Company	Annuitant/Owner	Interest Rate	Approx. Value	Date Purchased
1.	_____	_____	_____ %	\$ _____	_____
2.	_____	_____	_____ %	\$ _____	_____
3.	_____	_____	_____ %	\$ _____	_____
4.	_____	_____	_____ %	\$ _____	_____

RESIDENCE & OTHER REAL ESTATE OWNED
(Use another sheet if more space is needed)

	Property Address	Original Cost	Approx. Value	Debt	Net Cash Flow Before Depreciation. (If a rental)
1.	_____	\$ _____	\$ _____	\$ _____	\$ _____
2.	_____	\$ _____	\$ _____	\$ _____	\$ _____
3.	_____	\$ _____	\$ _____	\$ _____	\$ _____

PROMISSORY NOTES & TRUST DEEDS RECEIVABLES
(Where someone owes or is paying you on a note)

	Name of Debtor	Interest Rate	Approx. Balance on Note	Maturity Date
1.	_____	_____ %	\$ _____	_____
2.	_____	_____ %	\$ _____	_____

LIMITED OR GENERAL PARTNERSHIPS

Name of Partnership	Type of Partnership	Approximate Market Value or Amount Invested
1. _____	_____	\$ _____
2. _____	_____	\$ _____
3. _____	_____	\$ _____

LIFE INSURANCE

(Please bring in policies and latest statements)

Company	Name of Insured	Type of Insurance (Whole life, term)	Approx. Death Benefit	Loan Against
1. _____	_____	_____	\$ _____	\$ _____
2. _____	_____	_____	\$ _____	\$ _____
3. _____	_____	_____	\$ _____	\$ _____
4. _____	_____	_____	\$ _____	\$ _____

OTHER ASSETS

Description	Approximate Value
1. _____	\$ _____
2. _____	\$ _____
3. _____	\$ _____

HOUSEHOLD CASH FLOW

HUSBAND'S WAGES: \$ _____ /YR SOURCE: _____

WIFE'S WAGES: \$ _____ /YR SOURCE: _____

OTHER INCOME: \$ _____ /YR SOURCE: _____

OTHER INCOME: \$ _____ /YR SOURCE: _____

WHAT ARE YOUR APPROXIMATE ANNUAL EXPENSES? \$ _____

The information provided reflects an accurate picture of my financial position at this time.

Signature: _____ **Spouse:** _____ **Date:** _____

Financial Action Checklist Items

**Prepared for: William & Mary Jones
January 2020**

Estate Planning

1. Create basic wills for both William and Mary (will get you referred to local estate planning attorney)
2. Create Durable Power of Attorney (for financial decisions).
3. Formalize an Advanced Directive for Health Care (for medical decisions).
4. Confirm that all beneficiaries of retirement accounts are 100% to spouse, as primary beneficiary.

Income Tax Planning

1. Reviewed 2018 tax return. Need your 2019 when available and we should consider an income tax projection for 2020 (no surprises!).
2. Avoid potential tax underpayment penalties (You will have to pay at least 90% of the tax that you will owe in 2019, through withholdings or quarterly estimated tax payments, or 100% of the taxes that you paid in 2018, whichever number is smaller). Quarterly estimated tax payments should continue!
3. Tax Reduction Planning – Increase 401(k) contribution for William to a maximum of \$26,000 prior to 12-31-20. Possible SEP IRA contribution for Mary (last year of eligibility), up to a max of 25% of compensation for the year (4/15/20 deadline).
4. Review potential Roth IRA rollover opportunities.
5. Do not self-prepare tax returns for 2019 and beyond. Use LTC – Licensed Tax Consultant.

Investment Planning

1. Consolidate retirement accounts (excluding 401k for William).
Less paperwork and better ability to coordinate total asset allocation.
2. Review Your Current Consolidated Asset Allocation Report.
54.4% stocks (equities) and 45.6% bonds/cash. Very conservative portfolio.
3. Keep 3 to 6 months of expenses in the bank for emergency money (Plus cash for both taxes due in April of '20 and for quarterly estimated tax payments).
4. Keep Fidelity Account open for Mary stock trading (Full ACAT – money to be added later).

Retirement Income Planning

1. You should be able to draw at least 4% to 4.5% from investments and not run the risk of running out of money during your lifetimes. \$529,000 (current savings) would generate \$23,805 at a 4.5% draw rate (\$1,984 per month). Continue building 401(k) balance.
2. Social Security Benefits for William (1962 birth) is age 67 for full benefits. Age 62 is early. A 2028 retirement matches well with SS.
3. At a later date, review cash flow analysis to determine retirement income needs.

Insurance

1. Verify adequate medical insurance.
2. Age 65 for William, review Medicare eligibility.
3. Life Insurance is 3x salary (company sponsored) on William's life with Mary as beneficiary – excellent benefit.
4. Consider getting umbrella policy (see State Farm Agent).