

The Exclusive Coaching Program

Proven Systems ... Customized Advice ... Results

Checklist for 2nd Complimentary Consultation (CC) - Closing Appointment

REMINDER: YOU MUST ASK AT THE FIRST CC THAT IF YOU DO SOME WORK AND CREATE A LIST OF ITEMS THAT CAN HELP THEM, AND IF THEY LIKE THAT LIST... WILL THEY BE WILLING TO WORK WITH YOU AS THEIR WEALTH ADVISOR...

- Team Member creates a review of the prospect's holdings (We use Morningstar Snapshot) based on the statements prospect brought in during first meeting.
- Advisor creates a Financial Action Checklist (FAC) specific for this prospect based on the first appointment. **Tip:** I do this using CopyTalk.
- Team Member inputs FAC and hands to Advisor for editing and review.
- Advisor finalizes and approves FAC
- Team Member makes sure file is complete and in order for upcoming meeting:
 - Most recent tax return
 - Client meeting notes from 1st CC
 - Financial Planning Questionnaire
 - Copies of all current brokerage statements, etc.
 - FAC – copy for FA and one for each prospect
 - MS Snapshot along with 1-page MS report for each holding – copy for FA and one for each prospect
- Team Member calls prospect one day prior to meeting to confirm.

Patricia Johnson

Financial Action Checklist Items

Estate Planning

1. Revocable Living Trust established. Great Job! Verify all real estate holdings titled correctly.
2. Verify Medical Durable Power of Attorney that complies with HIPAA and Oregon State Law.
3. Verify Durable Power of Attorney (for non-medical decisions).
4. **SECURE Act planning:** Retirement Accounts – primary beneficiaries should be individual people (not the living trust!).

Income Tax Planning

1. Loss Harvesting. Sell any assets that currently have an “Unrealized Loss”. Offset capital gains distributions by taking advantage of any capital losses. Income Tax Reduction!
2. RPS to research the Unknown Cost Basis, for tax planning opportunities.
3. Gifting Strategies from IRA (Qualified Charitable Distributions). Plus, annual gifting to children to reduce estate (1 million exemption for OR)
4. Prepare income tax projection for 2021 (after you become a client).
5. **SECURE Act planning:** Review potential partial Roth IRA conversion opportunities.
6. **SECURE Act Planning:** Review Family Tax Bracket Management.
7. **New Charitable Deduction:** Make sure you keep track of at least a \$300 charitable contribution for this new above the line deduction in case you choose not to itemize.

Please Place Your Disclaimer Here

Retirement Income Planning

1. 4% annual draw is reasonable distribution % to not run out of \$ in retirement when it comes time for distribution phase. RMD is required!
2. Happiness is a positive cash flow! You are looking good.
3. Adequate liquidity in the bank for emergency funds.

Investment Planning

1. Review Morningstar Snapshot. The goal is to achieve the highest rate of return by taking on the least amount of risk. 82% equities are aggressive!
2. Investment Advisory Fee at 1.00% (all no-load funds / ETF's) – Use Institutional share classes – keep fees low! 0.71% is current internal gross expense...too high.
3. Reduce Risk! Capital Preservation is critical for current investments / political environment.

Insurance

1. Current medical coverage good.
2. Long Term Care Insurance – Self Insured!
3. No need for life insurance.
4. Consider Umbrella Insurance (State Farm etc.).

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