



# WORKSHEET

# YOUR FINANCIAL INDEPENDENCE



# YOUR FINANCIAL INDEPENDENCE WORKSHEET

Planning ahead is critical to achieving the life you want in retirement. The following exercise can help show you what you need to consider when planning for your future. It also will give you an excellent starting point for developing a comprehensive strategy. Fill in the blanks in the “amount” column and then write down any specific steps you could take to change or improve your situation to achieve financial freedom. Then we can help you create a customized financial strategy for the future.

## Steps to Achieve Financial Freedom

<b>I have a comprehensive financial strategy for retirement.</b>	<input type="checkbox"/> Yes <input type="checkbox"/> No	<b>MY ACTION PLAN</b> _____
<b>I have organized financial records that I keep in a safe place.</b>	<input type="checkbox"/> Yes <input type="checkbox"/> No	_____

<b>I know where I stand financially.</b> <input type="checkbox"/> Yes <input type="checkbox"/> No	<b>AMOUNT</b>	<b>MY ACTION PLAN</b>
(a) My liquid net worth (savings and investments, including retirement accounts) less consumer/non-real-estate debt is:	\$ _____	_____
(b) My real estate equity (current value less mortgages) is:	\$ _____	_____
(c) My total net worth (a + b - c) is:	\$ _____	_____

<b>I'm saving regularly for the future.</b> <input type="checkbox"/> Yes <input type="checkbox"/> No		
My annual tax-deferred savings is:	\$ _____	_____
My annual taxable savings for retirement is:	\$ _____	_____
My annual taxable savings for other goals is:	\$ _____	_____

<b>I'm living within my means.</b> <input type="checkbox"/> Yes <input type="checkbox"/> No		
My total monthly income is:	\$ _____	_____
My nondiscretionary expenses are:	\$ _____	_____
My discretionary expenses are:	\$ _____	_____
Net surplus/deficit:	\$ _____	_____

<b>My assets are properly diversified.</b> <input type="checkbox"/> Yes <input type="checkbox"/> No	<b>AMOUNT</b>	<b>ALLOCATION</b>	<b>MY ACTION PLAN</b>
Stocks	\$ _____	_____ %	_____
Bonds	\$ _____	_____ %	_____
Cash	\$ _____	_____ %	_____
Total		<u>100</u> %	



# YOUR FINANCIAL INDEPENDENCE WORKSHEET

**I'm effectively managing my liabilities.**  Yes  No

	AMOUNT	INTEREST RATE	MY ACTION PLAN
First mortgage:	\$ _____	_____ %	_____
Second mortgage or credit line:	\$ _____	_____ %	_____
Vacation home or other mortgage:	\$ _____	_____ %	_____
Auto 1 loan:	\$ _____	_____ %	
Auto 2 loan:	\$ _____	_____ %	
Boat/other loan:	\$ _____	_____ %	
Credit card debt:	\$ _____	_____ %	
Last year, I increased (+) or paid off (-) principal:	\$ _____		
I paid in interest:	\$ _____		
This year I expect to increase (+) or pay off (-) principal:	\$ _____		

**I'm effectively managing my cash.**  Yes  No

	AMOUNT	MY ACTION PLAN
	\$ _____	_____

**I have sufficient insurance to manage key risks to my financial security.**  Yes  No

Life and Health Insurance		AMOUNT	MY ACTION PLAN
Life insurance:	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$ _____	_____
Medical insurance:	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$ _____	_____
Disability insurance:	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$ _____	_____
Long-term-care insurance:	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$ _____	_____

Property and Liability Insurance		AMOUNT	MY ACTION PLAN
Homeowners insurance:	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$ _____	_____
Auto insurance:	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$ _____	_____
Boat insurance (if applicable):	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$ _____	_____
Personal liability (umbrella) insurance:	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$ _____	_____



# YOUR FINANCIAL INDEPENDENCE WORKSHEET

**I have a plan to help fund my children's or grandchildren's (if applicable) college education(s).**

Yes    No

**MY ACTION PLAN**

529 college investing plan(s):

\$ \_\_\_\_\_

\_\_\_\_\_

UGMA/UTMA account(s):

\$ \_\_\_\_\_

\_\_\_\_\_

Coverdell Education Savings Accounts:

\$ \_\_\_\_\_

\_\_\_\_\_

Other:

\$ \_\_\_\_\_

\_\_\_\_\_

**I have separate savings for other major planned expenses.**

Yes    No

**AMOUNT**

**MY ACTION PLAN**

Child's wedding:

\$ \_\_\_\_\_

\_\_\_\_\_

Vacation home purchase:

\$ \_\_\_\_\_

\_\_\_\_\_

Other:

\$ \_\_\_\_\_

\_\_\_\_\_

**I have an emergency fund for unexpected expenses or loss of income.**

Yes    No

**AMOUNT**

**MY ACTION PLAN**

\$ \_\_\_\_\_

\_\_\_\_\_

**I have a will.**

Yes    No

**MY ACTION PLAN**

\_\_\_\_\_

**The beneficiaries I have designated on my retirement accounts, insurance policies and annuity contracts are current.**

Yes    No

\_\_\_\_\_

**I have a business succession plan (if applicable).**

Yes    No

\_\_\_\_\_



# WORKSHEET

# YOUR NET WORTH



# YOUR NET WORTH WORKSHEET

Your net worth is the best measure of your overall financial health. Your net worth is calculated by subtracting your liabilities from your assets.

## DIRECTIONS

Please review the asset and liability categories listed below.

1. Add any other assets and liabilities that reflect your personal situation.
2. Gather all necessary financial documents, such as your most recent account statements, and fill in the information below.

## ASSETS – Things you own

	AMOUNT	MY ACTION PLAN
Equity in your primary residence	\$ _____	_____
Any other real estate equity	\$ _____	_____
Value of taxable investments	\$ _____	_____
Value of tax-deferred investments	\$ _____	_____
Checking account balance	\$ _____	_____
Savings account balance	\$ _____	_____
Total value of life insurance policies	\$ _____	_____
Insured valuables (jewelry, art, collectibles, autos)	\$ _____	_____
Other assets _____	\$ _____	_____
_____	\$ _____	
_____	\$ _____	
<b>TOTAL ASSETS:</b>	\$ _____	_____



# YOUR NET WORTH WORKSHEET

LIABILITIES – Things you owe	AMOUNT	MY ACTION PLAN
Your mortgage	\$ _____	_____
Home equity loans/lines of credit	\$ _____	_____
Margin account balances	\$ _____	_____
Auto loans	\$ _____	_____
Credit card balances	\$ _____	_____
Student loans	\$ _____	_____
Other debt _____	\$ _____	_____
_____	\$ _____	_____
_____	\$ _____	_____
_____	\$ _____	_____
<b>TOTAL LIABILITIES:</b>	\$ _____	

ASSETS \$ \_\_\_\_\_ - LIABILITIES \$ \_\_\_\_\_ = YOUR NET WORTH \$ \_\_\_\_\_





# WORKSHEET

# YOUR GOAL SETTING





# YOUR GOAL SETTING WORKSHEET

Knowing your retirement goals is a critical step in creating a viable retirement strategy. Complete this exercise to define what you want to achieve in retirement. Then we can help you create a customized financial strategy for the future.

## ESTABLISHING YOUR GOALS WORKSHEET

### 1. My ideal plan for retirement is to:

- Work full time
- Work part time
- Go back and forth between periods of work and leisure when I want or feel the need to do so
- Start my own business
- Never work for pay again
- Something else (please describe) \_\_\_\_\_

2. I would like to enter this ideal retirement at age \_\_\_\_\_ .

3. I would like to stop working completely at age \_\_\_\_\_ .

OR

- I prefer to never stop working completely.

### 4. In my new retirement life, I prefer to:

- Continue in the same line of work as my current profession
- Choose a different line of work
- If I choose a different line of work, I would like to (please describe) \_\_\_\_\_

5. I am willing to reduce my current standard of living once I retire to feel more confident that my resources will last a lifetime.

- Yes  No



# YOUR GOAL SETTING WORKSHEET

**6. I would like to have \$ \_\_\_\_\_ in savings and investments when I retire.**

**7. I have identified how I will pay for my health care insurance. Check all that apply.**

- Work a few extra years to save more money for health care costs in retirement
- Sufficient funds already set aside for health care insurance during retirement
- Go back to work in retirement to get health insurance
- Concerned about paying for health insurance in retirement
- Medicare/Medicaid coverage

**8. If carrying debt, I would like to reach a point in my life when I will have no debt.**

Yes  No

My current debt is \$ \_\_\_\_\_.

I want to be debt free by age \_\_\_\_\_.

**9. My plans for real estate in retirement include (check all that apply):**

- Staying in my current home until (When?) \_\_\_\_\_
- Downsizing (When and where will I move?) \_\_\_\_\_
- If downsizing, I plan to buy/rent: \_\_\_\_\_
- Purchasing a second home (When and where?) \_\_\_\_\_

**10. I plan to cover the costs of my children's or grandchildren's education.**

Yes  No

If yes, children's names and amounts:

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**11. My plans to preserve or transfer my wealth include:**

- Leaving it primarily to my family
  - Leaving it to charity
  - Spending it and leaving little, if anything, to family or to charity
  - Something else (please describe) \_\_\_\_\_
  - Leaving a substantial portion to both family and charity
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**12. Activities I'd like to enjoy during retirement include (e.g., traveling, spending time with family, taking an educational course).**

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# WORKSHEET

# YOUR ESTATE PLANNING



# YOUR ESTATE PLANNING WORKSHEET

## ESTATE PLANNING CHECKLIST

Creating an estate plan is about extending your financial strategy beyond your lifetime. It enables you to impart your values to your loved ones, and it helps ensure that your assets are efficiently transferred to your heirs. Additionally, estate planning is helpful in minimizing the impact of estate taxes and can provide liquidity to cover tax payments and other expenses.

## DIRECTIONS

Check through this list of estate planning strategies to identify your needs. Then we can help you create a customized financial strategy for the future.

### ESTATE PLANNING STRATEGIES

DO I HAVE?

### REMINDER: WHY IT'S IMPORTANT

### MY ACTION PLAN

<b>Will</b>	<input type="checkbox"/> Yes <input type="checkbox"/> No	Declares how your property will be distributed upon your death	<hr/>
<b>Beneficiary designations</b>	<input type="checkbox"/> Yes <input type="checkbox"/> No	Allows you to instruct who will inherit a particular asset upon your death	<hr/>
<b>Retirement asset distribution</b>	<input type="checkbox"/> Yes <input type="checkbox"/> No	Allows you and your beneficiaries to prolong tax-deferred growth by taking only required distributions	<hr/>
<b>Durable power of attorney</b>	<input type="checkbox"/> Yes <input type="checkbox"/> No	Lets you name someone to manage your financial affairs if you become incapacitated	<hr/>
<b>Health care proxy</b>	<input type="checkbox"/> Yes <input type="checkbox"/> No	Lets you name someone to direct health care decisions should you become severely ill/incapacitated	<hr/>
<b>Life insurance</b>	<input type="checkbox"/> Yes <input type="checkbox"/> No	Pays a death benefit to beneficiaries at the death of the insured	<hr/>
<b>Trust</b>	<input type="checkbox"/> Yes <input type="checkbox"/> No	There are numerous types of trusts that can provide for future generations of your family, as well as help you contribute to charities and avoid probate.	<hr/>



# YOUR ESTATE PLANNING WORKSHEET

## ESTATE PLANNING STRATEGIES

### DO I HAVE?

### REMINDER: WHY IT'S IMPORTANT

### MY ACTION PLAN

#### Gift strategies

Yes    No

Can fund charities and family members while reducing estate taxes

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#### Tax minimization strategies

Yes    No

Considers tax consequences of assets used for gifting, for wealth transfer and to generate income

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#### Long-term-care insurance

Yes    No

Helps cover the cost of expenses if you require extended health/living assistance

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# WORKSHEET

# YOUR EDUCATION FUNDING





# YOUR EDUCATION FUNDING WORKSHEET

## EDUCATION STRATEGY WORKSHEET

Because a college education has become a necessity in today's competitive environment, the cost of higher education continues to increase at more than twice the rate of wage inflation. It is important to create an education financial strategy today to avoid burdening your children and grandchildren with excessive debt.

See page 2 for information on the types of education savings plans available. We can help you select the plan that makes the most sense for you.

### DIRECTIONS

Complete the worksheet below.

CHILD'S NAME	PLAN TYPE (INC. 529 PLANS, EDUCATION SAVINGS ACCTS. AND UGMA/UTMA ACCOUNTS)	CURRENT ACCOUNT VALUE	HOW MUCH WILL YOU NEED FOR EDUCATION COSTS	HOW MANY YEARS UNTIL YOU NEED THE MONEY?	MY ACTION PLAN
_____	_____	\$ _____	\$ _____	_____ Years	_____
_____	_____	\$ _____	\$ _____	_____ Years	_____
_____	_____	\$ _____	\$ _____	_____ Years	_____
_____	_____	\$ _____	\$ _____	_____ Years	_____
_____	_____	\$ _____	\$ _____	_____ Years	_____





# YOUR EDUCATION FUNDING WORKSHEET

## TAX-ADVANTAGED EDUCATION SAVINGS ACCOUNTS

	<b>529 COLLEGE SAVINGS PLANS</b>	<b>COVERDELL EDUCATION SAVINGS ACCOUNT (ESA)</b>	<b>UGMA/UTMA ACCOUNT</b>
<b>CONTRIBUTIONS</b>	<ul style="list-style-type: none"> <li>Contribution limits vary by plan; \$13,000 (\$26,000 for joint filers) per year per beneficiary without federal gift-tax consequences.</li> </ul>	<ul style="list-style-type: none"> <li>Up to \$2,000 per child per year, subject to income restrictions.</li> </ul>	<ul style="list-style-type: none"> <li>Unlimited contributions; \$12,000 (\$24,000 for joint filers) per year per beneficiary without federal gift-tax consequences.</li> </ul>
<b>TAX ADVANTAGES</b>	<ul style="list-style-type: none"> <li>Earnings grow federal income-taxdeferred and are currently tax-free as long as the withdrawals are used for qualified higher-education expenses. Some plans have state income tax benefits, including deductions for contributions to home state plans.</li> </ul>	<ul style="list-style-type: none"> <li>Earnings and withdrawals are federal income-tax-free if used for elementary and secondary school expenses and/or higher-education expenses.</li> </ul>	<ul style="list-style-type: none"> <li>The first \$850 of earnings each year is free from federal income taxes. Earnings between \$851 and \$1,700 each year are taxed at the beneficiary's tax rate. Earnings above \$1,700 are taxed at either the custodian's or beneficiary's tax rate, depending on the age of the beneficiary.</li> </ul>
<b>ANY LIMITS?</b>	<ul style="list-style-type: none"> <li>No age or income limits with respect to account owners or beneficiaries under Section 529 of the Internal Revenue Code. However, some plans may limit account ownership to those who are of the age of majority.</li> </ul>	<ul style="list-style-type: none"> <li>Beneficiary must be younger than age 18, except in the case of a special needs beneficiary.</li> <li>Assets must be used by age 30, except in the case of a special needs beneficiary.</li> </ul>	<ul style="list-style-type: none"> <li>Child succeeds to account ownership upon age of majority (18 or 21) in state.</li> </ul>
<b>WHO CONTROLS THE ACCOUNT?</b>	<ul style="list-style-type: none"> <li>The account owner (typically the parent or grandparent) maintains control of the account and can change the beneficiary.</li> </ul>	<ul style="list-style-type: none"> <li>Account owner (parent) can change beneficiary.</li> </ul>	<ul style="list-style-type: none"> <li>The beneficiary cannot be changed; trustee controls the account until the beneficiary reaches the age of majority.</li> </ul>
<b>INVESTMENT OPTIONS</b>	<ul style="list-style-type: none"> <li>Varies by plan. However, most plans offer a wide range of portfolios consisting of mutual funds.</li> </ul>	<ul style="list-style-type: none"> <li>Wide range</li> </ul>	<ul style="list-style-type: none"> <li>Wide range</li> </ul>

Before you invest in a 529 plan, request an official statement from the program or your Financial Advisor and read it carefully. The official statement contains more complete information, including investment objectives, charges, expenses and risks of investing in the



# WORKSHEET

# YOUR CURRENT INVESTMENT



# YOUR CURRENT INVESTMENT WORKSHEET

## HOW YOU ARE INVESTED TODAY CHECKLIST

Your investment strategy will help determine your ability to reach your retirement savings and other goals, stay ahead of inflation and help your money last throughout your retirement. Over the course of your life, you may want to modify your investment strategy, depending on your other income sources and your short- and long-term investment goals.

### DIRECTIONS

Please gather your most recent taxable and tax-deferred investment account statements and complete the worksheet below. When you've determined the percentage of each investment type you have in your portfolio, review the asset allocation strategy information below and compare that information to your current allocation. Then we can help you create a customized financial strategy for the future.

INVESTMENT NAME	INVESTMENT TYPE (STOCKS, BONDS, CASH)	\$ VALUE	% OF CURRENT PORTFOLIO
_____	_____	\$ _____	_____ %
_____	_____	\$ _____	_____ %
_____	_____	\$ _____	_____ %
_____	_____	\$ _____	_____ %
_____	_____	\$ _____	_____ %
_____	_____	\$ _____	_____ %
_____	_____	\$ _____	_____ %
_____	_____	\$ _____	_____ %
_____	_____	\$ _____	_____ %
_____	_____	\$ _____	_____ %
_____	_____	\$ _____	_____ %
_____	_____	\$ _____	_____ %

	MY CURRENT PORTFOLIO ALLOCATION (%)	MY TARGET INVESTOR PROFILE PORTFOLIO ALLOCATION (%)	DIFFERENCE (%)	MY ACTION PLAN FOR DIVERSIFICATION
Stocks	_____	_____	_____	_____
Bonds	_____	_____	_____	_____
Cash	_____	_____	_____	_____



# WORKSHEET

# YOUR BUDGET





# YOUR BUDGET WORKSHEET

You budget to gain control of your financial life and give yourself financial security. By looking closely at your expenses, you have the opportunity to make adjustments to your spending so you can contribute more to savings. A responsible budget and a disciplined savings routine can help you achieve your goals.

## DIRECTIONS

First, take a minute to read through the income, savings and investments, and expenses sections of this budget.

1. Add any other expenses that reflect your personal financial situation.
2. Gather supporting documents such as payroll stubs, savings and investment account statements, credit card statements, your checkbook, receipts, etc. Then fill in the information below.

Then we can help you create a customized financial strategy for the future.

PRE-TAX INCOME	MONTHLY	SAVINGS AND INVESTMENTS	MONTHLY
Wages and bonuses	\$ _____	Savings accounts/emergency funds	\$ _____
Interest income (CDs, bonds)	\$ _____	401(k)/retirement accounts	\$ _____
Investment income (dividends, capital gains from stocks and mutual funds)	\$ _____	Other stocks/bonds/mutual funds	\$ _____
Other	\$ _____	College savings	\$ _____
Income Subtotal	\$ _____	Other	\$ _____
		<b>Total monthly amount you save</b>	\$ _____
<b>INCOME TAXES WITHHELD</b>		<b>AFTER TAX INCOME - SAVINGS =</b>	
Federal	\$ _____	<b>SPENDABLE INCOME</b>	\$ _____
State and local	\$ _____	<b>MY ACTION PLAN TO INCREASE SAVINGS</b>	
Social Security/Medicare	\$ _____	_____	
Other	\$ _____	_____	
Income Taxes Subtotal	\$ _____	_____	
<b>Monthly income after taxes</b>	\$ _____	_____	



# YOUR BUDGET WORKSHEET

<b>FIXED EXPENSES</b>	<b>MONTHLY BUDGET AMOUNT</b>	<b>MONTHLY ACTUAL AMOUNT</b>	<b>DIFFERENCE</b>	<b>STEPS TO REDUCE EXPENSES</b>
Mortgage payment/rent	\$	\$	+/- \$	
Property taxes	\$	\$	+/- \$	
Homeowners/renters insurance	\$	\$	+/- \$	
Car payment	\$	\$	+/- \$	
Auto insurance	\$	\$	+/- \$	
Child care	\$	\$	+/- \$	
Life/disability/health insurance	\$	\$	+/- \$	
Other	\$	\$	+/- \$	
Monthly Fixed Expenses Subtotal	\$	\$	+/- \$	
<b>VARIABLE EXPENSES</b>				
Gas/tolls	\$	\$	+/- \$	
Dry cleaning	\$	\$	+/- \$	
Lunch/coffee/snacks	\$	\$	+/- \$	
Dining out/entertainment	\$	\$	+/- \$	
Shopping purchases (any type)	\$	\$	+/- \$	
Money to your children	\$	\$	+/- \$	
Car maintenance	\$	\$	+/- \$	
Home maintenance	\$	\$	+/- \$	
Gas/electric	\$	\$	+/- \$	
Cable/phone	\$	\$	+/- \$	
Credit cards/debt payments	\$	\$	+/- \$	
Groceries	\$	\$	+/- \$	
Other	\$	\$	+/- \$	
Monthly Variable Expenses Subtotal	\$	\$	+/- \$	
<b>TOTAL MONTHLY EXPENSES</b>	\$	\$	+/- \$	
<b>SPENDABLE INCOME EXPENSES</b>	\$	\$	+/- \$	
<b>HOW MUCH MORE CAN I SAVE OR USE FOR DEBT REDUCTION?</b>	\$			