



FINANCIAL PLANNING CHECKLIST

IS IT TIME TO UPDATE YOUR FINANCIAL PLAN?

Life is a series of transitions — natural and unexpected life events like retirement, the sale of a business, mid-life marriage, mid-life divorce, career change, among others. Does your financial plan include these transitions?

Would you like to discuss these transitions and update your Financial Plan?

Contact FAI Wealth Management: info@faiwealth.com or 410-715-9200.



Name _____ Phone _____ Email _____

TRANSITIONS IN YOUR PERSONAL LIFE

- Job Transition:** Do you have a new job, started a second career, or have you begun working part-time? Are you planning to retire within 5 years?
- Marriage Transition:** Have you married, divorced, or become widowed?
- Family Transition:** Do you have a new grandchild? Are you caring for an elderly parent?
- Real Estate Transition:** Do you plan or are you considering purchasing, selling, downsizing, or upgrading real estate?
- Asset Transfer:** Are you planning to receive or transfer assets by gift, inheritance, or charitable contribution?
- Education:** Do you have a child or grandchild about to start or graduate from college?
- Age-Based Transition:** Have you reached one of these age-based transitions?
 - Age 50:** Make catch-up contributions to IRAs or other qualified retirement plans.
 - Age 55:** Take distributions from your 401(k) plan without penalty if you've retired.
 - Age 59.5:** Take distributions from your IRAs without penalty.
 - Age 62-70:** Apply for your Social Security benefits.
 - Age 65:** Apply for Medicare.
 - Age 70:** Begin taking Required Minimum Distributions (RMDs) from your IRAs or employer retirement plan.

Comments _____

TRANSITIONS IN YOUR BUSINESS OR CAREER

- Business:** Are you starting, expanding, or selling a business?
- Retirement Plan:** Are you starting a retirement plan for your business?
- Self-employment:** Do you need to review retirement plan options?
- Employment:** Are you or your spouse/partner changing or considering a job change?
- Pension:** Do you need to determine if you or your partner should receive a lump sum versus an annuity payout?
- Retirement Plan:** Are you starting a retirement plan for your business?
- Executive Benefits:** Do you need to add or review stock options, an ESOP, a deferred compensation program, or group health benefits?

Comments _____



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- Retirement:** Are you on track to reach your retirement goals?
- Time Horizon:** Confirm desired retirement date.
 - Savings:** Confirm savings and investment goals and needs.
 - Spending:** Confirm you can maintain your current spending level in retirement.
 - Housing:** Confirm you can relocate, downsize or upsize in retirement.
 - Bucket List:** Confirm you can do the thing(s) you always wanted to do!
- Education:** Are you on track to achieve education goals for you, your children, or grandchildren?
- Trusts:** Do you want to start or maintain a trust?
- Gifting:** Do you want to review, initiate, or terminate a family gifting strategy?
- Charitable Giving:** Do you want to review, initiate, or terminate a charitable giving strategy?
- Comments** _____

INVESTMENTS

- Investments:** Do you want to determine if your portfolio is properly structured?
 - Diversification:** Review investment diversification across risk factors.
 - Allocation:** Review your asset allocation.
 - Tax Efficiency:** Review asset location and tax efficiency.
- Comments** _____

CASH AND DEBT MANAGEMENT

- Vacation/Rental Property:** Do you want to purchase, sell, or renovate a vacation or rental property?
- Mortgage:** Do you want to evaluate your mortgage to determine if you should refinance, pay down, or pay off the mortgage?
- Major Purchase:** Are you planning a major purchase and want to know how to finance or whether to pay cash?
- Emergency Fund:** Do you want to determine if your emergency fund is adequate?
- Comments** _____

TAXES

- Tax Planning:** Do you need tax planning or tax review due to a transition?
 - Federal and State income tax**
 - Roth Conversion**
 - Social Security**
 - Group Benefits:** deferred retirement plans, stock option, restricted stock
- Investment Gains and Losses:** Do you need to forecast your income and net investment income for the current year and ensure you are saving enough to cover any potential personal taxes?
- Cost Basis:** Do you need to review and maintain a record of securities you bought and sold?
- Real Estate and Collectibles:** Do you need planning related to a sale or purchase of appreciated property (for example: real estate or artwork)?
- Tax Review:** Do you want to identify ways to lower your tax burden?
- Comments** _____



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HEALTH

- Health Insurance:** Do you need to review your health insurance plan coverage or purchase supplemental coverage?
- Health Care Exchange:** Do you need to shop for health insurance through your state's exchange?
- Health Savings Account (HSA):** Are you making HSA contributions or distributions?
- Flexible Spending Account:** Are you making contributions to a Flexible Spending Account (FSA)?
- Medicare:** Do you need to evaluate enrollment options?
- Health:** Do you have a change in your or your spouse/partner's health that will affect your household income.
- Comments** _____

INSURANCE

- Insurance:** Do you need an insurance review due to a transition?
 - Life Insurance**
 - Disability Insurance**
 - Long-Term Care Insurance**
 - Liability Insurance**
 - Property & Casualty**
- Gap Analysis:** Do you need to identify any gaps in insurance coverage, or do transitions in your life or business impact your current insurance need.
- Comments** _____

ESTATE PLANNING

- Estate Plan:** Do you need to create, update, or review your estate plan in order to maintain family harmony, ensure assets pass as intended, and minimize taxes?
- Documents:** Do you need to create, update, or review your estate documents to ensure they match your estate plan?
 - Wills/Trust:** Review structure of documents.
 - Durable Power of Attorney:** Determine who will make financial decisions if you are incapacitated.
 - Advance Medical Directive:** Determine who will make health care decisions if you are incapacitated.
 - MOLST:** Review or create Medical Orders for Life Sustaining Treatment
 - Letter of Instruction:** Organize your personal and financial affairs.
- Comments** _____



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ABOUT US

Since 1987 FAI Wealth Management, Columbia, Maryland, has been on a mission to have a substantial, positive impact on the lives of those individuals and families we serve. Each FAI team member is fully committed to understanding you, your goals, and the best path to achieve them, and we utilize a team approach for managing these relationships.

As a fee-only based firm, from day one, you can be certain that our interests are always aligned with yours. Each client is assigned a lead advisor, associate advisor, and a client service representative so there is always experience and continuity in your service. You can be confident knowing your finances are being managed by a team of professionals dedicated to providing the best possible information and service even as you experience life's changing circumstances.

OUR TEAM

Everyone at FAI has one priority: YOU. FAI's trusted team of professionals focuses on helping you create the future you desire. We will assist you in planning for life's uncertainties, protecting your wealth and making the most of your assets. We strive to give our clients complete confidence in all aspects of their financial life.

FAI is a member in good standing with the National Association of Personal Financial Advisors and the Financial Planning Association. We are a varied and experienced team, who collaborate, create, plan and strategize on your behalf.

FEE-ONLY ADVANTAGE

Since our founding in 1987, we have provided strictly fee-only financial advice. This means your advisory fee is our only compensation. We do not accept commissions, referral fees or any other compensation from outside sources. As a result, you can be confident the advice we provide is completely objective since our interests are entirely aligned with yours.

FAI is a long standing member of the National Association of Personal Financial Advisors (NAPFA), the nation's leading professional association of fee-only financial advisors. NAPFA members are required to meet the highest standards of professional competency and client-focused financial planning.

We act as a fiduciary on your behalf—because the only item on our agenda is serving you.

