

Super Simple Financial Planning Checklist

- DEFINE & PRORITIZE YOUR GOALS
- ASSESS YOUR RESOURCES
- EMERGENCY FUNDS
- LIFE INSURANCE & OTHER INSURANCE
- INVEST FOR GOALS & RETIREMENT
- TAX PLANNING
- HEALTH EMERGENCY PLANNING
- ESTATE PLANNING

Financial planning pulls together all your finances and organizes them in a way that helps make managing your money easy and effective.

The more you understand and better manage your resources, the more prepared you are to pursue your goals and dreams.

FINANCIAL PLANNING HELPS YOU:

- Understand how your individual financial decisions collectively impact your potential success.
- Create integrated strategies that consider the interconnectedness of your financial activities.
- Identify your long-term goals and the steps needed to pursue them.

- ❑ DEFINE & PRORITIZE YOUR GOALS
 - What are your goals? When do you want to pursue them? How much will they cost?
 - Buy a house? Retire Early? Fund your children's college education?
 - Which goals are most important?

- ❑ ASSESS YOUR RESOURCES
 - What's your monthly and annual *CASH FLOW*, your *INCOME – EXPENSES*?
 - What are your assets and liabilities?

- ❑ EMERGENCY FUNDS
 - Your **FIRST GOAL** should be to set aside 3-6 months of expenses in a savings account or money market.

- ❑ LIFE INSURANCE & OTHER INSURANCE
 - If you have loved ones (spouse, children, etc.) who would suffer financial hardship without you, you need life insurance to cover their needs.
 - Other insurance you may need: Disability Income, Long-term Care, Umbrella, plus more obvious Property & Casualty Insurance.

- ❑ INVEST FOR GOALS & RETIREMENT
 - Your investment plan should consider the length of time until you will need the money, your tolerance for risk, your investment experience, your tax situation, availability of employer benefits, and other factors.

- ❑ TAX PLANNING
 - Analyze the tax impact of your present and future cash flow as well as your investment distribution plans. The goal should be to utilize strategies to shift or minimize the amount of taxes you pay throughout your lifetime.

- ❑ HEALTH EMERGENCY PLANNING
 - Who do you want making health care decisions if you cannot? A Health Care Power of Attorney allows you to formally make this appointment known.
 - How do you feel about life support or other treatments or conditions? A Living Will & Advance Directives can ensure your wishes are granted.
 - Who will make financial decisions if you cannot? A Durable Power of Attorney will safeguard that decision.
 - Do you have a plan to cover potential long-term care needs? You may need to consider an insurance plan to protect your assets.

- ❑ ESTATE PLANNING
 - A properly drafted will and/or trust can ensure your wishes are met.
 - Who will care for your minor children in the event of a tragedy?
 - Do you have dependents with special needs to consider?
 - How do you want your assets and life insurance proceeds distributed?
 - Would you like your heirs to avoid the time and expense of probate?
 - Have you updated your beneficiary designations on all your accounts and life insurance?
 - Do you want your social media accounts to continue after your death?
 - Are your documents organized and easily available for your heirs to find?
 - Should you consider advanced planning techniques to avoid death and estate taxes?

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There is no guarantee that the implementation of a financial plan will yield positive results. The purchase of certain securities will be required to affect some of the strategies.

Investing involves risks including possible loss of principal.