



Goal Development for your Financial Plan

Use: Develop specific goals with your client after engaging in a Financial Planning relationship.

What is the most important thing that you would like to achieve by going through the financial planning process?

Last time we met you identified the following goals: (In order of priority, which is most important and why?)

Cash Reserve and Cash Flow

Typically we recommend 3–6 months of your committed expenses in a cash reserve. Are you comfortable with that range or do you have a fixed amount in mind?

How much do you feel you have left over at the end of the month that you are willing to commit towards your goals?

If I can find additional cash flow through restructuring your existing finances, how much would you be willing to commit towards your monthly savings?

Protection

Do you/either of you use any Tobacco?

Client 1: ☐ Yes ☐ No **Client 2:** ☐ Yes ☐ No

Are you/either of you currently taking any medication?

Client 1: ☐ Yes ☐ No **Client 2:** ☐ Yes ☐ No

Life — Human Life Value: A financial planning technique used to decide how much life insurance may be needed. Considerations include income, expenses, and years remaining in the workplace (or economic value provided to the household)

In the event Client _____ were to pass away, how much of his/her income do you think you would need to replace?

In the event Client _____ were to pass away, how much of his/her income do you think you would need to replace?

In the event of premature death, would you prefer to become more conservative with your investments?

Client 1: ☐ Yes ☐ No **Client 2:** ☐ Yes ☐ No

Would you want to pay off existing liabilities?

Client 1: ☐ Yes ☐ No **Client 2:** ☐ Yes ☐ No

Do you expect any additional expenses in the event of either death? (ex: child care, medical, etc.)

Income Protection – Describe Income Protection

In the event Client _____ were to become sick or injured and could not work for an extended period of time, would you be able to keep up with all your expenses?

In the event Client _____ were to become sick or injured and could not work for an extended period of time, would you be able to keep up with all your expenses?

In the event you should become disabled, would you still like to save for your retirement to not alter your future standard of living?

Client 1: ☐ Yes ☐ No **Client 2:** ☐ Yes ☐ No

Do you want to ensure your total income is covered in the event of disability? (ie. Bonus, Stock Options)

Client 1: ☐ Yes ☐ No **Client 2:** ☐ Yes ☐ No

Long Term Care

Is it reasonable to assume you may live to age 85, 90 or 95?

IF YES, is it reasonable to expect you may become functionally disabled for 3–5 years and require care?

What is the plan if that happens?

Do you prefer to stay in your home if this event should occur or would you prefer to enter a long-term care facility?

Client 1: ☐ Home ☐ Facility **Client 2:** ☐ Home ☐ Facility

How will you pay for it? Watch for double counting — aka — retirement assets.

Estate

Do you have a will? ☐ Yes ☐ No Last Updated_____

Do you have POA? ☐ Yes ☐ No Last Updated_____

Do you have Med. POA? ☐ Yes ☐ No Last Updated_____

Do you have a living will? ☐ Yes ☐ No Last Updated_____

Do you have any trusts in place? ☐ Yes ☐ No Last Updated_____

Do you have guardians for your kids? ☐ Yes ☐ No Last Updated_____

How do you feel about your current estate plan?

Have you considered any strategies to maximize your estate and reduce the overall tax liability to your heirs or charities (estate and ordinary income tax)?

Should an unforeseen event occur, who has access to the documents listed above?

Additional documents to consider storing and sharing:

- Insurance policies
- List of all personal property
- List of personal assets
- Online account information
- Important contacts

Investments

Are any of your current investments not meeting your expectations?

How do you currently make investment decisions?

What are your expectations for annual returns? (Discuss goal planning vs RoR)

Of your current investments, are there any that you would not change even if we can find investments or strategies that would better meet your expectations?

Retirement

When would you like to retire? **Client 1** _____ **Client 2** _____

How long are you willing to work? **Client 1** _____ **Client 2** _____

How much do you anticipate needing annually in retirement (in today's dollars/as a percentage of current income)?

What if you were to fall short of the goal? What would be your preferred action? (number 1–4, 1 = #1 priority)

- | | |
|------------------------|--------------------------|
| _____ Increase Savings | _____ Reduce the Goal |
| _____ Delay the Goal | _____ Change Investments |

Education

Are you currently saving towards college expenses or have any assets earmarked specifically for this goal?

How much would you like to contribute towards education? (% of goal, or dollar amount — **set context of how much it costs**)

What if you were to fall short of the goal? What would be your preferred action? (number 1-3, 1 = #1 priority)

- _____ Increase Savings
- _____ Reduce the Goal
- _____ Change Investments

Other Accumulation Goal

Goal:	Goal:	Goal:
.....
Savings:	Savings:	Savings:
.....
Goal Date:	Goal Date:	Goal Date:
.....

What if you were to fall short of the goal? What would be your preferred action? (number 1-4, 1 = #1 priority)

- _____ Increase Savings
- _____ Delay the Goal
- _____ Reduce the Goal
- _____ Change Investments

Notes:

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