

Require or Fire

Your checklist for hiring a financial advisor



| Financial Planning Services | Currently being provided (Y/N) | 1 for important, 2 for N/A or unsure, 3 for not important |
|--|--------------------------------|---|
| General Financial Planning | | |
| Create personal financial statements | | |
| Cash flow management | | |
| Plan assumption and priorities review | | |
| Annual financial plan update | | |
| Periodic action plan updates (timing based on meeting frequency) | | |
| Implementation support and customized accountability plan | | |
| Debt optimization/payoff - general | | |
| Debt optimization/payoff - student loans | | |
| Credit coaching | | |
| Education Planning | | |
| Calculate education funding need | | |
| Create education financing plan | | |
| Review 529 Plan options and monitor investments | | |
| Risk Management and Insurance Planning | | |
| Evaluate risk exposure | | |
| Complete insurance needs analysis (life, disability, LTC & annuities) | | |
| Evaluate property and casualty insurance | | |
| Recommend strategies for business uses of insurance | | |
| Provide recommendations for new coverages and adjustments to existing policies | | |
| Insurance policy (commission-free or no-load) and carrier selection | | |
| Determine efficient funding strategy for insurance | | |
| Review long-term care strategy for parents | | |
| Employee Benefit Planning | | |
| Select and optimize employee benefits | | |
| Employer compensation package analysis | | |
| Determine supplemental insurance for high income earners | | |
| 401k plan analysis and investment recommendations | | |
| Analyze stock options, grants, RSUs and determine liquidity strategy | | |
| Capital contributions strategies for attorneys | | |

| | | |
|---|--|--|
| Investment Analysis and Management | | |
| Construct risk profile | | |
| Align investment strategy and risk profile with planning goals and/or distribution phases | | |
| Ongoing review and selection of investment options | | |
| Recommend investment strategy for each planning goal and update as needed | | |
| Reduce cost, taxes and benchmark tracking error | | |
| Portfolio performance review (timing based on meeting frequency) | | |
| Manage general account administration and beneficiary designations | | |
| Periodic rebalancing and tax-loss harvesting for taxable accounts | | |
| | | |
| Tax Planning | | |
| Coordinate necessary tax preparation document with CPA | | |
| Identify current, deferred and future tax liabilities | | |
| Recommend tax reduction and management liabilities | | |
| Evaluate tax consequences of property transactions | | |
| Evaluate special circumstances and tax implications | | |
| | | |
| Small Business Planning | | |
| Optimize company tax structure | | |
| Qualified plan selection and cost analysis | | |
| Purchase appropriate commercial liability insurance | | |
| Health insurance and healthcare cost management | | |
| Incorporate an annual corporate maintenance program | | |
| Optimize employer fringe benefits | | |
| Determine a business valuation and business succession planning | | |
| Evaluate if the LLC with C-Corp managing member makes sense | | |
| Confirm proper contracts & property and equipment are titled to the company | | |
| | | |
| Asset Protection Planning | | |
| Establish legal entities to separate active and passive business interest | | |
| Determine appropriate umbrella insurance coverage | | |
| Review state protections on titling (tenancy by the entirety) and homestead exemption | | |
| Review state law for protection on IRAs, Annuities & Cash Value Life Insurance | | |
| Place certain assets in spouse's name | | |
| Review prenuptial or postnuptial marital property agreement | | |
| Use irrevocable trust, Family limited partnership, DAPTs or offshore trust | | |
| | | |
| Real Estate Analysis | | |
| Create financial statements | | |

| | | |
|--|--|--|
| Analyze real estate portfolio (Cash-on-Cash, IRR, NOI, Cap Rate) | | |
| Review strategies to reduce taxes | | |
| Recommend good lease and subcontractor agreements and contracts on every project | | |
| Determine exit strategies with 1031 exchanges and Delaware Statutory Trusts | | |
| Review landlord insurance, debt management and asset protections strategy | | |
| | | |
| Retirement Savings and/or Income Planning | | |
| Complete retirement needs analysis | | |
| Create a retirement income and distribution plan | | |
| Behavioral coaching during shift from accumulation to distribution years | | |
| Social Security and Medicare planning | | |
| Analyze and select retirement plan options | | |
| | | |
| Estate & Legacy Planning | | |
| Review current estate plan and coordinate with attorney | | |
| Analyze outcomes of property titling | | |
| Determine strategies to transfer property out of estate | | |
| Gift and estate tax analysis | | |
| Evaluate sources of estate liquidity | | |
| Explore the use of life insurance to minimize estate taxes or leave a legacy | | |
| Provide family education to younger beneficiaries | | |
| | | |
| Charitable Planning | | |
| Identify causes that are important to you and create a charitable giving plan | | |
| Determine most efficient strategies for transferring assets to selected charities | | |
| Utilize a Private Foundation and/or Donor Advised Fund | | |
| Maximize benefits of contribution before and after death | | |
| | | |
| Cash Flow and Behavioral Coaching Program | | |
| Build awareness of how money flows in and out of your life | | |
| Design a lifestyle that is in line with your value system and goals | | |
| Create accountability and cohesion in your financial life with your spouse/partner | | |
| Build a Financial Life Operating System to manage spending and saving decisions | | |
| Complete a behavioral evaluation and identify ways to improve your relationship with money | | |