

# 5 Disciplines of Financial Planning



*A comprehensive financial plan needs to incorporate more than just investments. This summary provides a quick overview of the key questions you should ask when considering how the 5 Disciplines of Financial Planning can help you achieve your Life Goals, Hopes and Dreams. It is essential that you align your financial resources with those things that matter most to you to Bring Your Money to Life™.*

## These are the questions you want to ask yourself when you wonder if you can improve your financial outlook.

### 1) CREATING WEALTH

- Can I get a better return in any allocations within my portfolio without increasing my risk?
- Are the investment fees I am paying providing me better investment results or other financial planning benefits?
- Do I have the right amount of cash on hand—enough to meet emergencies but not too much being unproductive?
- Do I have the appropriate amount of risk in my portfolio to meet my need for growth and be comfortable with potential investment losses I may incur?

### 2) GENERATING INCOME

- What is (or will be) my retirement income from Social Security and pensions, and how much additional income will I need throughout my life?
- How will I fill the “income gap” from my portfolio to meet my needs for the rest of my (and my spouse’s or partner’s) life without running out of money?
- Am I taking withdrawals from the appropriate accounts and investments?
- What will be the impact on income for the survivor when I or my spouse or partner pass?

### 3) MINIMIZING TAXES

- Are there opportunities for me to reduce taxes by using more tax-efficient donation strategies and investments?
- How will Social Security income or Required Minimum Distributions I may start taking in the future affect my tax bracket?
- How will future tax rate increases affect me and is it wise to continue deferring taxes on my IRA, 401k or other retirement accounts?
- How will my or my spouse’s passing effect the tax bracket of the survivor and is there any planning we should be doing at this time?

### 4) NEUTRALIZING RISK

- Do I have the right liability insurance coverages in place to protect me adequately?
- How will I pay for potential medical bills and nursing home costs in the future? Am I concerned about the possibility of needing nursing home care?
- Am I or a loved one at financial risk due to one of us passing? Would a life insurance policy be beneficial or should any policies in place be canceled?

### 5) TRANSFERRING WEALTH

- Are the intended beneficiaries listed on all my financial accounts and insurance policies?
- Do I have the proper end-of-life legal documents in place? Are they current? Should I consider setting up a trust?
- Does my executor know the details of my finances and what actions needs to be taking if I am incapacitated or pass away?

To know whether your money is being maximized to help you achieve your Life Goals, Hopes and Dreams it is essential that you identify both you short- and long-term goals in retirement and the legacy you may leave. A good Financial Advisor will help you work through these questions to set up an effective Financial and Retirement Plan.

#### NOTE

*Not all Financial Advisors address the 5 components of Financial Planning. Make sure yours does!*

Generating Income

Creating Wealth

Minimizing Taxes

Neutralizing Risk

Transferring Wealth

*If any of these areas are NOT being adequately addressed, seek professional assistance—whether starting to work with a financial advisor for the first time or replacing the one you are currently using. For best results consider engaging a Certified Financial Planner™ practitioner who has a fiduciary obligation to act in your best interest.*

Have questions about the 5 disciplines, or need help with your financial plan?

We’re here to help! Simply call or email to schedule a complimentary consultation today!

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