

Sample agenda for planning clients

Client Name
Meeting Agenda
Date

1. Follow up from last meeting
 - a. Review documentation of follow up from last meeting
 - b. List details that need follow up
2. Any changes since last meeting?
3. Any changes anticipated in next 12 months?
4. Ongoing planning work
 - a. Primary topic for this meeting: Investments, Financial Planning or Taxes
 - b. This section is to allow for recurring topics for clients with lots of movement in some area of their financial life. This might be investment management for someone with an active portfolio, business transition planning for someone who is transitioning out of a business, retirement issues for someone in transition, all six areas being reviewed for the first time over a period of time or debt management for someone with significant debt.
5. Periodic review of other financial planning issues. Sub-topics to be covered with the primary topic above
 - a. Protection planning
 - b. Life Planning
 - c. Estate Planning
 - d. Retirement
 - e. Progress toward goal/renew plan

6. Next Steps

Additional optional topics:

Anything financial advisor can do for client outside of financial areas?
Request for referrals.

Detailed agenda for Financial Planning

Review balance sheet and income statement focusing on changes from prior year.

If improvements sought in the following areas review progress:

- Debt management
- Status of cash reserves
- Expense management
- Changes to ownership structure

Review Protection Planning

- Any changes being implemented that should be reviewed
- Any changes anticipated in dependents, job situation (group insurance), liability
- Any significant purchases or sales of goods that might impact insurance needs (homes, cars, etc)

Review Investment Management

- Assess progress toward goals (other than retirement)
- Rebalance portfolio if needed
- Any investment alerts to discuss
- Tax implications of investments

Taxes

- Any significant transactions planned that were not already discussed
- Any significant transactions completed that were not already discussed

Retirement

- Discuss progress on action items from last discussion
- Changes in anticipated occupation or activities in retirement
- Any changes in income needs
- Assess progress toward accumulation goals including savings planned vs actual
- Any changes in the risks anticipated before or in retirement
- Any progress on living a retirement lifestyle today

Estate Planning

- Any significant tax changes to discuss
- Any changes in dependents or beneficiaries of estate
- Do changes in net worth impact estate planning documents
- Do changes in residence or occupation impact estate planning
- Any changes in executors, trustees or attorneys
- Any changes in location of documents or advisors

Life Planning

- Review work in process for life planning
 - One part of the process being completed over time
 - Review progress on aligning life with life plan
 - Living their mission,
 - Making decisions based on values,
 - Achieving your dreams with deadlines
- Assess your life worth statement and compare it to last year

Detailed Agenda for Taxes

Tax projections for this year

- Estimated tax payments
- Self-employment tax payments
- Alternative minimum tax analysis

Tax minimization strategies for year end

- Capturing/offsetting gains and losses
- Assessing passive income issues
- Reviewing employee stock options
- Review salary deferral, IRA and Roth contributions

Miscellaneous

- Review of assets in taxable accounts, tax-deferred accounts and non-taxable accounts
- Review of employee benefits for changes to plans and tax opportunities

Strategies for disposition of assets

- Effective disposition of assets for education or other goals
- Effective disposition of assets for retirement

Review business owner tax opportunities

- Employee benefits
- Retirement plan benefits
- Executive benefits
- Business transition and continuation plans
- Income tax planning

Transition to retirement

What are your mission, values and goals?

Money style/personality/story

What are your values

What is your life's mission

What are your goals

What will you do in retirement?

Vision of retirement

Role of philanthropy, learning, fun, family, work

What are your income needs?

Fixed, variable and discretionary expenses

How well do you control expenses? Do you expect cash flow issues?

What are your funding sources? Which should you tap first?

Match fixed expenses to fixed income

Pour over buckets—when to refill fixed bucket

Significant equity for your 30 year retirement

Manage legacy assets differently than use assets

What are the risks to your financial security?

Health, LTC, Life

Living too long

Inflation

Asset allocation

Excess withdrawal risk

Health care cost risk

What if your assets outlive you?

100 year plan

Transferring assets out today

Call back transferred assets

Structures for future transfer of assets

Lifetime versus testamentary gifts

How can you begin to live your retirement lifestyle today?

If your retirement lifestyle will be so great why not begin to live it today.

Managing Concentrated Stock Positions

What are your mission, values and goals?

- Money style/personality/story
- What are your values
- What is your life's mission
- What are your goals

What are your financial goals?

- Cash reserve needs
- Debt management needs
- Education funding needs
- Other investment needs
- Vision of retirement
- Consider your philanthropy and any business start-up and operation goals

What are your resources (other than concentrated stock) to achieve those goals?

- Cash reserve
- Investments for education
- Other investments
- Retirement assets
- Other investments

Which of these resources are based on future income potential?

- Do you have protection in place to secure that income?

What are the forms of the concentrated stock position?

- Employee stock options, non-qualified or incentive stock options
- Deferred compensation plans
- Retirement plans at your employer
- ESOP stock
- Restricted stock
- What is the basis in the stock?

To the extent that the concentrated stock is not needed to meet your goals:

- Do you feel comfortable maintaining the risk of a concentrated position or would you prefer to diversify?
- How would you feel about selling some or all of the stock?
- Would shares be appropriate gifts for family or charity?
- 100 year plan
- Transferring assets out today
- Call back transferred assets
- Structures for future transfer of assets
- Lifetime versus testamentary gifts

To the extent that the concentrated stock is needed to meet your goals:

How great is the risk to your goals if you maintain the position

How comfortable are you with diversifying the portfolio?

How would you feel about selling some or all of the stock?

Would shares be appropriate gifts for family or charity (especially low-basis)?

What are the legal constraints on selling shares (reporting, IPO lockups)?

What real or perceived corporate constraints on selling shares?

What real or perceived psychological constraints on selling shares (loyalty)?

What strategies make sense for exercising options given:

Outlook for stock

Income tax implications

AMT implications

Holding period requirements

Swapping shares

Reload of options

Leverage of options

Predetermined sales strategies (SEC Rule 10b5 – 1 Plans)

Early exercise option (Section 83(b) Election)

Intentionally defective grantor trust

Gifts of NQSO and their tax consequences

Gifts to charity

Charitable Lead Trusts (CLTs)

Charitable Remainder Trusts (CRTs)

Margin loans to diversify holdings

Index proxy

Exchange funds

Derivatives and hedges