



# INTEGRATED PLANNING & WEALTH MANAGEMENT LLC

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**March 10, 2020**

## **One Page Financial Plan For: Drs. John & Jane Sample**

### **Client's Goals and Intentions:**

- Using cash to pay down debt
- Putting capital to work
- Retirement plan at work
- HSAs, DAFs

### **Practice/Business Planning:**

- Understanding and measuring direct expenses associated with practice; tracking and improving following metrics:
  - Revenue per FTE
  - Revenue managed care vs cash pay
- Review high COGS in practice and determine action plan to reduce costs or increase fees/top line revenue
- Review and improve A/R cycle and breakdown of 30/60/90

### **Cash Flow:**

- Current cash on hand in the business is sufficient.
- Use additional personal cash to pay down debt

### **Investments:**

- No 401k or any other RP showing up on 1120S. Collect census of team and determine next steps (SIMPLE vs 401k).
- Consider establishment of 529 plan through Brightstart to capture IL state tax deduction
- Accelerate funding of Roth IRAs over next 4 months.
- Redeploy on a DCA strategy investments in cash.

### **Taxes**

- Evaluate and possibly reallocate investments to reduce or eliminate qualified and non-qualified dividends and taxable interest
- Consider corporate restructure for increased 199A deduction

## **Estate Plan**

- Review current estate plan strategies and plan for personal and business goals

## **Insurance**

- Evaluate and possibly implement sufficient life and disability policies through a combination of individual and AOA-sponsored disability and life solutions.
- Determine what Northwestern Mutual policy is in place

## **Adam's Questions/Areas for PIP:**

- Does the practice lease employees from an outside organization or did it create its own PEO?
- Where is the OD salary in the P/L?
- Talk to me a bit about the A/R on the balance sheet? Plan in place? Has it always been that high? What's the A/R aging breakdown?