



Center for **Financial Planning**, Inc.®

## Annual Review Report

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Joe & Jane Sample

Monday, April 17, 2023

### Your Client Service Team:



Angela Palacios, CFP®, AIF®  
CERTIFIED FINANCIAL PLANNER™



Andrew O'Laughlin, CFP®, MBA  
Senior Client Service Manager

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### JOE & JANE SAMPLE

24800 Denso Drive, Suite 300, Southfield, MI 48033 ■ Phone: (248) 948-7900 ■ Fax: (248) 948-1008 ■ [www.CenterFinPlan.com](http://www.CenterFinPlan.com)  
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## Personal Information

Checkboxes indicate preferred contact methods.

	Joe	Jane
Home Phone	<input checked="" type="checkbox"/> (248) 888-8799	<input checked="" type="checkbox"/> (248) 888-8799
Email	<input type="checkbox"/>	<input type="checkbox"/>
Cellphone	<input checked="" type="checkbox"/> (248) 888-8888	<input type="checkbox"/>
Work Phone	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> N/A
Birthdate	5/15/1955	1/20/1945
Age	67.9	78.2

## Children / Relatives

Name	Gender	Birthdate	Age
Scott Sample	Male	3/25/1975	48.0
Travis Sample	Male	5/29/1981	41.0
Adam Sample	Male	11/26/1988	34.0
Alec Sample	Male	9/14/1979	43.0
Sandy Sample	Female	4/1/2002	21.0
Dan Sample	Male	4/5/2001	22.0

## Residential Address

Street 1234 Bestlake

City, State and Zip Code Great Town, MI 48076

## Notes

- You've been Center clients since 1999. We appreciate your 24 years with us!
- Personal & Family Updates



Joe & Jane Sample: April 17, 2023



General	Owner	Target Date
Selling current house and Purchase a new home (\$400,000) with acreage in the country	Joe & Jane	4/1/2023
Travel out west in a motor home, Europe trip every other year with sister and Las Vegas on the off year	Jane	4/1/2023
Golf, Volunteer, read and enjoy time with friends	Joe and Jane	4/1/2023
Cash Flow/Debt Management	Owner	Target Date
Purchase a new automobile (\$45,000)	Joe	1/1/2025
Pay off Grandchildrens student loans (\$47,000)	Joe & Jane	12/31/2027
Retirement Planning	Owner	Target Date
To understand how your pension options work and choose the one that works best for your situation	Joe	6/1/2019
Retire from General Dynamics Land Systems	Joe	9/1/2019
Retire at X	Jane	9/1/2019
Taxes	Owner	Target Date
While still under the phaseout, contribute to Roth IRAs to build up tax-free bucket of money	Joe & Jane	6/26/2019
To attempt to pay the least amount of tax over your lifetime given what we know about your situation, future income and current tax laws.	Joe & Jane	6/26/2019
Education Planning	Owner	Target Date
Fully fund the cost of an undergraduate degree at an in-state university for Jessica & Michael	Joe & Jane	4/17/2023
Insurance	Owner	Target Date
To protect yourself from unforeseen peril that could jeopardize your lifetime income needs	Joe & Jane	12/31/2018
Estate Planning	Owner	Target Date
To develop an estate plan, and to choose your personal representative and to provide clarity to those in charge if you are unable to do things for yourself	Joe & Jane	12/1/2018
To provide direction to your executor for distribution of your assets and possessions when you are gone	Joe and Jane	12/1/2018





Joe &amp; Jane Sample: April 17, 2023



ASSETS	Jun-19	Apr-23	
<b>CASH EQUIVALENTS</b>			
Chase Bank Accounts (Joint)	15,562.63	15,562.63	
E-Trade Savings Account (Joint)	4,200.00	4,200.00	
Ford Motor Credit (Joint)	52,190.01	52,190.01	
Vanguard Prime Money Market Fund (Joint)	2,634.37	2,634.37	
<b>Total Cash Equivalents</b>	<b>74,587.01</b>	<b>74,587.01</b>	<b>2.43%</b>
<b>TAXABLE INVESTMENT ACCOUNTS</b>			
E-Trade (Jane)	0.00	5,000.00	
Joe & Jane Sample - RJ Disc Ambassador Joint	452,615.88	475,376.32	
Sample - Joint Trust #2	0.00	565,947.06	
<b>Total Taxable Investment Accounts</b>	<b>452,615.88</b>	<b>1,046,323.38</b>	<b>34.15%</b>
<b>TAX DEFERRED INVESTMENT ACCOUNTS</b>			
Joe Sample - IRA	248,115.00	248,115.00	
Joe Sample - JNL Retirement Latitudes IRA Annuity	1,200,500.00	250,000.00	
Joe Sample - RJ Disc Ambassador IRA R/O	110,048.28	111,209.70	
Joe, Sample TOD (inherited)	97,843.46	129,684.51	
John Hancock Life Insurance Cash Value (1) & (2)	75,000.00	75,000.00	
Sample, Jane TOD (inherited)	69,088.25	378,851.10	
Sample, Joe & Jane	347,310.43	124,105.17	
<b>Total Tax Deferred Investment Accounts</b>	<b>2,147,905.43</b>	<b>1,316,965.49</b>	<b>42.98%</b>
<b>TAX EXEMPT INVESTMENT ACCOUNTS</b>			
Jane Sample - RJ Disc Ambassador ROTH IRA	366,463.80	452,516.45	
Joe Sample - RJ Disc Ambassador ROTH IRA	338,750.00	173,568.47	
<b>Total Tax Exempt Investment Accounts</b>	<b>705,213.80</b>	<b>626,084.92</b>	<b>20.43%</b>
<b>TOTAL INVESTMENT ASSETS</b>	<b>\$3,380,322.12</b>	<b>\$3,063,960.80</b>	<b>100.00%</b>
Home	250,000.00	250,000.00	
Personal Property	97,440.00	97,440.00	
Automobiles	43,500.00	43,500.00	
<b>TOTAL NON-WORKING ASSETS</b>	<b>\$390,940.00</b>	<b>\$390,940.00</b>	
<b>TOTAL ASSETS</b>	<b>\$3,771,262.12</b>	<b>\$3,454,900.80</b>	
<b>LIABILITIES</b>			
Home Mortgage	100,000.00	100,000.00	
Credit Cards	8,193.96	8,193.96	
<b>TOTAL LIABILITIES</b>	<b>\$108,193.96</b>	<b>\$108,193.96</b>	

**NET WORTH****\$3,663,068.16****\$3,346,706.84****NET WORTH NOTES**

- Historical 8/2007 \$2.37M...10/2020 \$7.5M... 5/2021 \$8.4M...11/2021 \$8.8M
- Review cash accounts in light of current MM/CD yields
- RJ Roth: \$10,000 Roth conversions in 2020, 2021 and \$20,000 in 2022.
- Review allocation of outside accounts
- H.S.A.: 100% Schwab Target 2020 Index Fund (SWYLX). Approx 60% bonds/cash and 40% stock.
- Mortgage refi opportunity

## Current Annual Income & Savings

Income	Joe	Jane
Employment Wages	\$260,000	\$50,000
Bonus		
Rental Income	\$10,000	
Income from Business Entity		
Alimony		
Annuity Income		
Other Income    Gift		
Other Income		
Other Income		
<b>Total Income: \$320,000</b>		
<b>Savings</b>		
401(k) / 403(b) / Simple IRA	\$22,000	\$5,000
Employer Match (%)		
Employer Match (Amount)	\$6,600	\$0
Traditional IRA Contribution		
Roth IRA Contribution		
Additional Retirement Contribution		
Health Savings Account		
Other Savings		

### Notes

- 2022 cash flow from social security ~\$43,000 + portfolio withdrawals ~ \$97,500 = approx \$140,500/year.
- RJ Joint Trust: \$8,285/mo transfer to Chase checking. [SWP from CJLLX]
- Portfolio deposits/withdrawals: 2022 YTD -\$63,969 (0.8%); 2021 -\$59,042 (0.8%); 2020 -\$47,714 (0.7%)

## Financial Independence & Retirement Income

### Financial Independence

	Joe	Jane
Are you retired?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Date of Desired Retirement	1/1/2015	_____
What is the <b>net</b> amount you plan to spend <b>annually</b> in retirement?	\$120,000	_____

### Financial Independence & Retirement Income Notes

- \$99K net spending with 3% inflation and \$150,000 net spending on new home has a very strong likelihood of success to age 95. Claiming Social Security in 2024 vs 2025 does not impact plan success.
- Max "safe" lifestyle ~ \$135,000/year net spending.
- Social security strategy: Jane at 66 & 8 months (FRA - \$18.5k) & Joe at age 66 & 6 months (FRA - \$37k). Plan to reduce investment withdrawals when SS begins.
- Wealth transfer goal of \$1,000,000

### Social Security

	Joe	Jane
Annual Gross Social Security at Full Retirement Age	\$29,000	\$16,000
Planned Age to Begin Social Security	70	62
Currently Receiving	<input type="checkbox"/>	<input checked="" type="checkbox"/>

### Social Security Notes

### Pensions

Owner	Gross Annual Benefit	Pension Source	Start Date	Age Status	COLA	Survivor Benefit
Joe	\$5,200.00	GM	1/1/2020	Receiving	Yes	100% Survivor



## Tax Planning and CPA Information

### Income Tax

Tax Return Year	2011	2020
Effective Tax Rate	10.41%	13.33%
Marginal Tax Rate		22.00%
Net Investment Income Tax	<input type="checkbox"/>	<input type="checkbox"/>
Type of Filing	Married Filing Jointly	Married Filing Jointly
Schedule D Carryover Loss Amount		
Total Gross Income	\$293,732	\$150,000
Total Adjusted Gross Income	\$239,732	\$130,000
Total Itemized/Standard Deduction	\$70,949	\$20,000
Taxable Income	\$154,183	\$100,000
Alternative Minimum Tax	\$3,240	
Tax	\$30,586	\$20,000
Charitable Deductions		

### CPA / Tax Preparer

Name Jim Anderson

Firm J. L. Anderson, BA, MBA

Email jataxes@cs.com

May we discuss financial and personal information with your CPA?  Yes  No

Tax Return Disclosure expires on \_\_\_\_\_

### Notes

- Keep income low in 2022 and 2023 for subsidy planning.
- 2023 tax planning strategies: Most efficient strategy will most likely be RMD to replace some of Trust withdrawals and combine with Qualified Charitable Distributions (QCDs) to stay in 24% marginal bracket.
- In Dec, review investment income. Consider IRA distribution and/or Roth conversions.
- In 2024, will want to take some from IRA - at least fill 12% bracket and maybe up to Medicare limit (\$180k) as expected to be in 22%+ marginal bracket once SS and RMD's start in 2030 (Joe age 73).

## Insurance Planning

**Type:** Term Life      **As Of Date:** \_\_\_\_\_      **Policy #:** 121212121212  
**Owner:** Contact      **Insured:** Client      **Ann. Premium:** \_\_\_\_\_  
**Company:** First Penn Pacific      **Agent:** \_\_\_\_\_      **Issued:** 11/15/2000  
**Terminated:** \_\_\_\_\_      **Death Benefit:** \$1,000,000.00      **Group/Individual:** Individual  
**Cov. Length:** \_\_\_\_\_  
**Cash Value:** \_\_\_\_\_      **Surrender Value:** \_\_\_\_\_      **Loan Balance:** \_\_\_\_\_

**Type:** Group Life      **As Of Date:** \_\_\_\_\_      **Policy #:** 2121212121  
**Owner:** Contact      **Insured:** Spouse      **Ann. Premium:** \_\_\_\_\_  
**Company:** Indianapolis Life      **Agent:** \_\_\_\_\_      **Issued:** 10/6/1998  
**Terminated:** \_\_\_\_\_      **Death Benefit:** \$250,000.00      **Group/Individual:** Group  
**Cov. Length:** \_\_\_\_\_  
**Cash Value:** \_\_\_\_\_      **Surrender Value:** \_\_\_\_\_      **Loan Balance:** \_\_\_\_\_

### Notes

- Jane to stay on ACA plan until Oct 2023. We recommend starting 90 days before turning 65 (July 2023).
- Long Term Care: UNUM policy was 10 year pay and was paid early (good decision)

## Estate Planning

**Type:** Will **For:** Sample, Joe **Executed:** 4/14/1994

**Reviewed:** \_\_\_\_\_ **Atty/Adv/Rep/Trustee** \_\_\_\_\_

**Successor #1:** \_\_\_\_\_ **Successor #2:** \_\_\_\_\_

**Add'l Notes:** \_\_\_\_\_

**Type:** Will **For:** Sample, Jane **Executed:** 4/14/1994

**Reviewed:** \_\_\_\_\_ **Atty/Adv/Rep/Trustee** \_\_\_\_\_

**Successor #1:** \_\_\_\_\_ **Successor #2:** \_\_\_\_\_

**Add'l Notes:** \_\_\_\_\_

**Type:** Durable Power of Attorney **For:** Sample, Joe **Executed:** 4/14/1994

**Reviewed:** \_\_\_\_\_ **Atty/Adv/Rep/Trustee** \_\_\_\_\_

**Successor #1:** \_\_\_\_\_ **Successor #2:** \_\_\_\_\_

**Add'l Notes:** \_\_\_\_\_

**Type:** Durable Power of Attorney **For:** Sample, Jane **Executed:** 4/14/1994

**Reviewed:** \_\_\_\_\_ **Atty/Adv/Rep/Trustee** \_\_\_\_\_

**Successor #1:** \_\_\_\_\_ **Successor #2:** \_\_\_\_\_

**Add'l Notes:** \_\_\_\_\_

**Type:** Patient Advocate Designation **For:** Sample, Joe **Executed:** 4/14/1994

**Reviewed:** \_\_\_\_\_ **Atty/Adv/Rep/Trustee** \_\_\_\_\_

**Successor #1:** \_\_\_\_\_ **Successor #2:** \_\_\_\_\_

**Add'l Notes:** \_\_\_\_\_

**Type:** Patient Advocate Designation **For:** Sample, Jane **Executed:** 4/14/1994

**Reviewed:** \_\_\_\_\_ **Atty/Adv/Rep/Trustee** \_\_\_\_\_

**Successor #1:** \_\_\_\_\_ **Successor #2:** \_\_\_\_\_

**Add'l Notes:** \_\_\_\_\_

## Attorney

Name \_\_\_\_\_

Firm \_\_\_\_\_

Email \_\_\_\_\_

May we discuss financial and personal information with your Attorney  Yes  No

## Notes

- Trust Amended & Restated October 12, 2012. Updates still needed but knows what wants done. Trustee AlexSample&Rachel Victor. Money in Trust for Samuel income of \$2k-\$3k/month; balance to charity.
- RJ IRA, Beneficiary IRA and JH Annuity - 100% beneficiary is Trust. Consider changing to specific charities.
- Review IRA to CRT - 5% distribution. Not necessarily more wealth transferred but distribution managed to Samuel then to charity.
- Sample Family Foundation (Balanced Fund): Successor Donor is 100% Samuel Sample.

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