

# Client's First Year

## The Beginning

- Provide all personal details & account statements**
  - Driver's license
  - New Client Survey
  - Voided Check
  - Account Features
- Open relevant accounts**
  - Taxable
  - IRA
  - Roth IRA
  - Qualified Retirement Plans
- Transfer outside assets**
  - Consolidate accounts
  - Confirm cost basis transfers fully and accurately
  - All accounts added to CC/WV/BD
  - DOL forms completed for all retirement account rollovers
- Evaluate cash position/emergency funds**
- Create feed in BlackDiamond for any outside assets that are not transferring**
  - ByAll?
  - Direct Feed?
  - Is it a CAPTRUST Plan?

## Months 1-2

- Craft Investment Proposal & Strategy**
  - IRA
  - Roth IRA
  - Brokerage/Taxable Accounts
  - Retirement Plans
- Tax Loss/ Gain Harvesting**
- Rebalance all accounts**
- Create allocations for any retirement accounts**
- Stock Option strategy**
- Restricted Stock**
- Review & Sign IGO**
- Financial Planning Document Check**
  - Insurance policies
  - Tax Returns (last 2 years)
  - Estate Planning Documents
  - Confirm Beneficiaries on all accounts
  - CPA/Attorney contact & authorization forms
- Technology Orientation - BlackDiamond, WealthView, Custodian, CAPShare**
- Introductory call with CPA & Attorney to coordinate planning**

## Months 3-4

### *Estate Planning Review & Changes*

- Last Will & Testament**
- Revocable Trust**
- Irrevocable Trust**
  - Review Trust funding
- Power of Attorney**
  - Gifting provisions
- Health Care Proxy**
- Living Will**
- HIPAA**
- Review beneficiary designations**

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## Months 5-6

### *Insurance Review & Planning*

- Life Insurance**
  - Term Policies
  - Employer-sponsored coverage
  - Universal Life
  - Whole Life
- Disability Insurance**
  - Short Term
  - Long Term
  - Employer-sponsored coverage
- Long-Term Care Insurance**
  - Single
  - Joint
  - Medicaid planning/eligibility review
- Property/ Health**
  - Review Medicare policies/elections
  - Review adequate home & car coverage
- Umbrella Liability Insurance**
  - Review coverage limits

## Months 7-8

### *Tax Strategy Review & Planning*

- Confirm filing status**
- Manage income tax brackets**
- Review for adequate tax withholding**
- Review Tax deductions/credits/incentives**
  - 529 plans
  - Charitable contributions
  - Energy saving
  - College
  - Mortgage Interest
  - QBI
  - Retirement plan contributions
    - Employer plans
    - Solo retirement plans
    - IRAs
- Portfolio tax optimization**
  - Asset location
  - Mutual fund distributions
- Creating qualified or non-qualified plans**
  - Cash balance
  - Deferred income
  - Solo 401(k)
  - HAS
- Roth Conversion analysis**
- RMDs**
  - QCDs
- Annual gifts**
- Lifetime estate planning**

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## Months 9-10

### *Holistic Financial Planning Review*

- College Planning**
  - Create projections and analysis related to optimal funding
  - Set up 529 plans if appropriate
- Marriage/Divorce**
  - Review all accounts and property ownership/titling
  - Coordinate any new accounts and money transitions
  - Coordinate updates to beneficiary designations
  - Assist with pre/post - nuptial agreements
- Mortgages**
  - New loan or refinancing
  - Obtain quotes from variety of lenders
  - Facilitate all paperwork necessary
- Document Retention/ Love Letter**
  - Manage online document vault for clients
  - Complete love letter document to capture wishes

## Months 11-12

- Bringing it all together**
- Reviewing retirement income plan**
  - Optimize social security
  - Optimize cash flow plan
- Revisit all assets, income, expenses and goals**
- Develop strategic plan incorporating all elements of client's financial situation**
- Charitable Giving Planning**
  - Best ways to gift**
  - DAF**
  - CRAT/CRUT**
  - Appreciated positions**
  - Maximizing gifts/ Minimizing taxes**