

Discover Session Intake Form
(Yohance Harrison)

Name: Michael Kitces

Who may we thank for introducing you to us?

Someone told me about the concept of “money scripts”, I Googled around about it, found your podcast, and liked what I heard.

What are you looking for from a Financial Advisor?

There’s a PE firm that has made me what I’m told is a very generous offer for my dental practice. It feels weird that someone would offer me this much for just a list of all the patients we’ve served over the years! But my wife doesn’t think we have enough to retire if I sell.

SHOULD I TAKE THIS DEAL?

Tell us about your household: (spouse, children, etc.)

I’m 56, and my wife (Eleanor) is 55. We have three children, and have worked hard to cover all their schooling and launch them into adulthood without any debt. My oldest (Samantha, 30) has just joined a veterinary practice, my middle (Rose, age 28) is an editor for a book publisher, and my youngest (Zachary, 25) is just finishing his Master’s in Game Design (but is still living at home with us).

What are your occupations/titles?

I run my own dental practice. My wife was a stay-at-home mother for almost 20 years, but now works part-time in the practice to help with some of the back-office tasks.

What are your financial goals? (Check all that apply)

- Build a cash reserve
- Improve cash flow/budgeting
- Start an investment portfolio
- Purchase real estate
- Plan for financial independence
- Family planning
- Education planning
- Student loan repayment
- Job transition
- Estate planning
- Business planning
- **OTHER:** My mother is in declining health and we may need to help take care of her.

What is your approximate household income?

\$400,000 total (\$350,000 to me, \$50,000 to my wife for her work in the practice)

How much do you have in total investable assets?

\$450,000. We know it should be more, and we're really not big spenders (I don't really like buy fancy things, and my wife is watchful like a hawk!). We're in the same home we've been in for almost 30 years, and just take a few vacations with the family each year. We put most of our savings over the years towards the kids to get all three through college and graduate school, and paying down the mortgage on the house. And for a few years helping my brother-in-law get his teaching degree.

<NOTE: Spend about \$150k> Plus \$50k in 'leakage'

<NOTE: Dental practice offer is \$1.2M>

Will have to ask Ellie if she's OK to spend this much. I don't really know what's normal.

-- I have to take this back to Ellie.

Kinda anxious about the timing. Can we do this by next Friday, because they're telling me I'm supposed to give them an answer really soon. (Maybe I should have come to you earlier.

😊)

-- 6 months, meeting once a month.

-- Then more Quarterly.

What is the estimated total of your household debt?

None. We've fully paid off the house, and don't use credit cards at all.

Mentality:

-- Money Avoider. Gives a lot of it away to family. Doesn't like to think as wealthy/spender.

Kinda bored with dentistry. Not sure what else I'd do though.