

Key Financial Planning Questions to Help Accomplish Life Goals and Maintain Financial Security

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The Wealth Management Process.....	Error! Bookmark not defined.

How to use:

Knowing the right questions to ask about your future is the first step to sound financial planning.

To get the most out of your relationship with us, print this document and highlight the questions pertinent to you and your family. Once complete, bring the questions to your next meeting with Covenant Wealth Advisors.

Retirement Goals & Objectives

- When can I retire?
- What non-financial goals do I want to accomplish and over what time frame (i.e. purchase a vacation home, take the family on vacation, travel the world, start a new hobby)?
- How should I prioritize my goals?
- What goals are achievable?
- What goals are not achievable?
- How can I monitor progress toward my goals?
- How will different economic environments impact my ability to accomplish my goals?
- What are potential road blocks to accomplishing my goals?
- How will my spouse manage his/her finances after I die?
- Are my goals realistic?

Retirement Income/Cash Flow Planning:

- What will my expenses be in retirement?
- What will my sources of income be in retirement?
- How long will my income last?
- How can I keep my income rising with inflation in retirement?
- How can I avoid running out of money in retirement?
- What are my guaranteed sources of income in retirement?
- What are my non-guaranteed sources of income in retirement?
- What pension options do I have? What is the best pension option for me?
- How can I maximize income in retirement to maintain my existing lifestyle?
- How much cash should I maintain in retirement?

Social Security

- How can I maximize social security income in retirement?
- When should I take social security?
- What spousal benefits do I need to consider?
- Should I work longer to max out my benefits?
- What if I delay taking benefits until a later date?

Healthcare Costs

- How can I pay for healthcare costs in retirement?
- How can I insure the gap between now and age 65, when I begin receiving medicare?
- What will estimated healthcare costs be in retirement?
- Do I have enough money to pay for assisted living care if I need it in the future?
- How can I prepare for the impact of inflation on rising healthcare costs in retirement?
- How can I best care for my parents as they age?
- How can I avoid being a burden to my children?

Investment Management

- How can I reduce my risk?
- How can I improve my returns?
- How can I minimize taxes on my portfolio?
- How can I create the income I need from my portfolio?
- What investments should I own?
- Do I own investment that are unsuitable for me based upon my individual/family situation?
- How could a 401k, Roth IRA, Traditional IRA, or Health Savings Account benefit me?
- What will my investment approach be in retirement?

Tax Management

- How can I invest more tax efficiently in retirement?
- How will my federal and state tax rate impact the investment decisions I make?
- What ongoing tax strategies are available to me?
- How can I create tax efficient income in retirement?
- How might opening a traditional IRA, Health Savings Account, Roth IRA, or 401k impact my tax situation?
- How can I mitigate taxes on the sale of my investments?
- How can I take advantage of tax-loss harvesting?
- How can I take advantage of asset LOCATION strategies to mitigate taxes?
- What types of investments provide superior tax-adjusted returns?
- Should I invest in municipal bonds?

Employer Benefits

- Should I contribute to my 401(k)?
- How should I allocate my 401 (k)?
- Should I take an in-service distribution from my 401 (k)?
- Should I rollover my 401 (k)?
- Should I invest in my company Roth 401 (k)?
- Should I enroll in my company Flexible Spending Account (FSA) or Health Savings Account (HAS)?
- Should I enroll in my company dependent care account (DCA)?
- What pension options should I take?

Insurance Planning

- Will my spouse be ok financially if I die or become disabled?
- How can I protect my assets from lawsuit liability?
- Do I need Long-term care?
- Do I need disability insurance?
- How do I protect myself against lawsuit?

Estate Planning

- Are my life insurance and retirement plan beneficiaries correct?
- What should I do to make certain that my children or grandchildren will not squander the wealth I leave them?
- How can I protect my wealth so it will not get in the wrong hands (i.e. divorcing spouses, creditors, IRS, etc.)?
- Should I consider a revocable living trust?
- Am I paying too much in taxes on my trust income?
- How much would my spouse and children inherit if I die today? Should I have a living will or medical power of attorney?

Charitable Giving

- How can I maximize my contributions to my favorite charities?
- How can I minimize taxes and contribute to my favorite charity?
- How can I establish a legacy after I die?
- How can I make sure my chosen charity spends my gift the way I intend?

Do you Need Help?

Depending upon your financial situation, you might want help answering the questions above. If so, we are happy to walk you through our retirement planning experience.

The first two meetings are always free and allow us the time to learn more about each other before committing to a relationship.

You may contact us at:

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Disclosures:

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