

SHOW TOPIC: THINGS TO CONSIDER (BUILDING A NEED)

We eat because we're hungry. We work out because we want to be fit or live longer. Today I want to talk about the need for financial planning. We hear that phrase a lot but today, let's discuss what it truly answers and solves for those who acquire a financial plan.

-Intro, we know when we need to work out, we know when we need to eat, how do we know when we need financial planning??

Q1. What would you say is the biggest mistake someone can make with their retirement savings?

A1. Not having a plan. –A plan in your head is not a plan. A real plan covers maintaining lifestyle as well as income streams and where they come from.

Ab. Not having a proper balance of the different kinds of money.

Ac. Not planning for Taxes

Ad. Working longer than needed because you didn't have a proactive plan set up

Q2. What should we put on our "retirement financial" checklist to make sure we have a solid plan?

A2. Have a dream and a purpose

Ab. Determine your needs and uncover your gap

Ac. Make sure you are mitigating or eliminating market risk

Ad. Prepare for the Tax Bomb

Ae. Plan for long term care

Af. Set up a legacy plan

Q3. What questions should I ask myself to determine if I have a plan that I am confident with?

A3. Rate your confidence level in the following categories:

If you have enough Income in Retirement?

If your investments are taking the appropriate amount of risk?

If you are paying the appropriate amount of taxes

If you feel that your overall retirement strategy will cover all of your needs

If you have a Financial Professional – rate your confidence level of that person



- Q4. Will the money inside my brokerage accounts be enough to sustain me through retirement?**
- A4.** Market Risk, Sequence of Returns, Longevity can erode that rule. And its not the most efficient method to guarantee income. "Mitigate Risk – Risk Analysis Score, Adaptive Cruise Control"
- Q5. What should I be considering when it comes to Taxes when transitioning into retirement?**
- A5.** How much of your retirement savings is going to be subject to taxes? Are most of your retirement savings built with Tax Deferred funds. "Lump Sum Illusion"
- Q6. How does retirement planning with you differ from what I have done on my own in the past?**
- A6.** accumulation vs distribution. Have you refocused your portfolio to having a proactive income plan that will sustain you through your retirement?
- Q7. What does an appointment look like?**
- A7.** Self Assessment tools. Portfolio evaluation & tax analysis to uncover possible pitfalls and gaps. Choose solutions that you can execute so you feel completely confident in your retirement plan.
- Q8. How much of the plan is done by you and your team, how much is done by the client themselves?**
- A3.** There are definitely things my group takes care of but there are things you participate in as well! Annual review, has life changes, let us know if the plan is covering your needs, communication is key. Etc.
- Q9. Is it important to have your spouse involved or if one of us has been taking care of the finances, should we just take care of retirement too?**
- A4.** Together. (explain the whys)
- Q10. By all measures, it seems like today's retirement is so much more complicated than it was a couple of decades ago. Do you agree or disagree?**
- A3.** Agree. Longevity, Tax changes, Volatile markets, High inflation, Rising health care costs etc.

****Consumer Questions.**

