



Financial Discovery Guide



Simplifying the

FINANCIAL PLANNING PROCESS

...AND SECURING YOUR FUTURE

LOOKING AT THE BIG PICTURE

Financial security is a combination of insurance protection, savings, and investments that accumulate over time. Start as soon as you can; if needed, start small and cover all your bases. If your circumstances change, you can adjust your financial plan accordingly. If you have been unable to get a jumpstart on your financial plan, there are still things that you can do today to safeguard you and your loved ones' futures.

Protecting Loved Ones' Financial Futures

For the sake of your loved ones, you have to ask yourself some tough questions, for example:

What would happen if you or your spouse/partner became sick, injured or died?

All of these situations can be devastating to your family's financial health. **That's where insurance comes in.**

Life insurance can provide your family members the resources needed to maintain their lifestyle should you die during those critical years of financial dependence. It can replace some or all of your income, pay off debts, cover funeral costs, and even help fund longer-range needs such as college tuition or retirement.

Insure your spouse / partner as well, even if he or she doesn't work outside the home. A stay-at-home parent provides vital household services — childcare, house upkeep, and transportation to name a few — that would be expensive to replace.



What Can You Expect from us?

Trust & Collaboration

We want to build a trusting partnership with you as we work together to achieve your objectives. ***We know that when you put your client first, it always leads to a better result.***

Expertise & Creativity

With half a century of insurance experience, direct access to top-rated insurance companies, and an objective approach, we will identify the best insurance plans and funding approaches to maximize your investment and meet your financial security goals. This same know-how also enables us to astutely craft solutions for complex situations and high-risk medical conditions.

Independent Advice

GPAgency is a national, independent insurance brokerage firm that can access the entire insurance marketplace for solutions. With each client, our sales/underwriting team conducts a thorough analysis among the most competitive and highly-rated insurance companies to identify the best coverage and to maximize your investment. In the end, you can be confident in our impartial recommendations.

Exemplary Service

With ample and experienced staff, you can count on personalized service and one-on-one guidance every step of the way, and continuous support after your policy is issued.

Protecting Your Livelihood

Income Protection (aka, disability income) will replace a portion of your income if you are unable to work due to a disabling illness or injury.

Why is that important? An injury or illness can be financially devastating. Think about how long you could make ends meet if your paycheck suddenly disappeared — *50% say less than one month* before serious financial sacrifices would have to be made!

Workers' Compensation only pays if **injured on the job** (only 5% of disabling illnesses and accidents are **work-related**). Additionally, **65%** of all **Social Security disability claims are denied**.

If you don't have income protection through an employer or, if you do, but don't feel the coverage is adequate, buying your own disability insurance policy is an option worth considering. Unlike employer / group coverage, privately-owned insurance stays with you even if you change jobs.

Income protection provides a bridge until you're back on your feet, *allowing you to focus on getting better and not worry about paying the bills.*

BE SURE TO SAVE!

Given all the costs families face, the idea of saving may seem impossible. It is important to have a source of cash to fall back on in an emergency. Setting aside just \$25 a week at a 4% annual return will turn into nearly \$27,000 in 15 years.

If you have credit card debt, your first priority should be to pay it off. High interest rates on credit card debt can turn into a long-term drag on your family's financial health.

Protecting Your Future



If you have access to a 401(k) retirement savings plan, you should consider enrolling. Some companies even match employee 401(k) contributions, so not participating is like turning down free money.

If your family does not have access to a 401(k) plan, there are several other alternatives such as an IRA (individual retirement account). They come in two varieties: traditional and Roth — the biggest difference between them is how and when you get a tax break.

There are also insurance products that can be used for retirement planning.

A 529 college savings program is a good way to put aside money for your kids' college tuition. You won't have to pay taxes on your investment gains from the plan as long as you use the money for legitimate education purposes.

In addition, some states offer tax deductions to residents who contribute to these plans. Another college savings option is a Coverdell IRA, though it does have income level restrictions.



Insurance Solutions

And, why they are important

<p>Life Insurance</p>	<ul style="list-style-type: none"> • Safeguard the financial security of loved ones or business interests. • The cash value of a permanent insurance plan can serve as a savings tool for retirement, college costs, paying off debt, vacation, unexpected expenses, etc. • If a business owner, attract talent and build loyalty with group life coverage. Purchase to offset the loss of business partners or key employees from an unexpected death.
<p>Income Protection (Disability Insurance)</p>	<ul style="list-style-type: none"> • Protect your paycheck and lifestyle in the event of a disabling accident or illness. • 25% of the employed population will become disabled and unable to work for three or more months at some point in their career. Social Security denies 65% of all claims. • Most disabilities are caused by illness (90%). Less than 5% of injuries and accidents are work-related, i.e. 95% don't qualify for Workers' Compensation. • 1/2 of all bankruptcies and foreclosures are caused by a disability. • Employer plans are a great start; but if a high-income earner, review for gaps. • If a business owner, attract talent and build loyalty with group DI coverage.
<p>Long-Term Care Coverage</p>	<ul style="list-style-type: none"> • Help maintain your current way of living if afflicted with a qualifying condition. • 70% of people age 65+ will need custodial care at some stage in their life. • Most care provided by nursing homes is custodial care: services and support for personal care needs. Medicare typically doesn't cover if it is the only type of care needed. • \$105,852: 2020 national average annual cost of nursing home care (private room), \$93,072 for a semi-private room, and \$51,600 for an assisted living facility.*
<p>Annuities (retirement savings)</p>	<ul style="list-style-type: none"> • Can't rely on Social Security Income or an employer's pension plan to secure your livelihood during your retirement years. • Annuities can help you grow your retirement assets; for future distributions of these assets, it can help you overcome challenges such as tax uncertainty, the risk of outliving your savings, inflation, market risk, etc.



* www.Genworth.com

Some of Our Insurance Partners



EQUITABLE



Today's Date: _____

Let's Talk About You

I want to help you translate the complex financial jargon out there and find simple, practical solutions for you to consider. But, first, I need to know a few things about you.

Is there anything you specifically want to talk about during our time today? Enter in Notes section.

Client 1 Name:	Client 2 Name:
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Are clients married?

Home Address:

Home Phone:	Cell Phone:	Work Phone:
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Email Address:

Preferred Contact Method (check one): Home Phone Cell Phone Work Phone Email

A Closer Look At You

I want to get to know you better, and have some questions that can help.

Client 1

Client 2

Date of birth?		
Name of your employer?		
When was the last time you changed your employer?		
What is your role in the organization?		
Nature of the business?		
Future career plans?		
Have you ever thought about going into business on your own?		

Tell Me About Your Dependents

Dependent of Client 1 Dependent of Client 2 Date of Birth Age

	Dependent of Client 1	Dependent of Client 2	Date of Birth	Age
Name:	<input type="radio"/>	<input type="radio"/>		
Name:	<input type="radio"/>	<input type="radio"/>		
Name:	<input type="radio"/>	<input type="radio"/>		
Name:	<input type="radio"/>	<input type="radio"/>		

Do you anticipate any future changes in your number of dependents? Yes No If Yes, please explain:

Your Goals

Some of the most important things you can share with me are the goals you have for yourself personally, professionally, and financially. Take me through what you would like to accomplish in the Short-Term (next 3 years), Mid-Term (4-10 years), and Long-Term (10+ years).

Short-Term Goals (1-3 years): _____

Mid-Term Goals (4-10 years): _____

Long-Term Goals (10+ years): _____

Your Savings Style

Now that we've discussed your goals, in what ways are you saving for those goals today?

Tell me your philosophy about saving and investing money: _____

What have you liked most about your previous investment experience? _____

What have you liked least? _____

Do you consider yourself a: Saver Spender Why? _____

What percentage of your gross income are you saving to meet your goals? _____

What does that mean on an annual basis? _____

What would help you increase the amount of money you are saving? _____

Who oversees your finances and pays your monthly bills? _____

Planning for Your Retirement

1) What are your thoughts on retirement and planning for retirement? _____

2) At what age are you planning to retire? _____

3) At what age are you planning to file for Social Security? _____

4) At what age will your spouse retire? _____

5) At what age will your spouse file for Social Security? _____

6) Why have you chosen these ages _____

7) What hobbies/outside activities do you plan to pursue in retirement? _____

Income Needs at Retirement (up to 3 segments)

Beginning at retirement (choose one):		
<input type="radio"/> Monthly Amount \$ _____	OR	<input type="radio"/> % of current monthly income
Beginning _____ years after retirement (choose one):		
<input type="radio"/> Monthly Amount \$ _____	OR	<input type="radio"/> % of current monthly income
Beginning _____ years after retirement (choose one):		
<input type="radio"/> Monthly Amount \$ _____	OR	<input type="radio"/> % of current monthly income

8) What pre-retirement investment return (between 2% and 10%) do you think is realistic to apply to assets prior to retirement? _____

9) What post-retirement investment return (between 2% and 10%) do you think is realistic to apply to assets after retirement? _____

10) What do you think is a reasonable average inflation rate (between 1% and 5%)? _____

11) How long would you want your retirement income to last? _____

12) How do you feel about your current plans for retirement? _____

13) What will you do if your retirement goal is not met (work longer, retire on less)? _____

14) How would you fund your retirement if you became sick or hurt or couldn't work? _____

Planning for Education Expenses

What are your thoughts about education planning? _____

How important is it to provide a college education to your children if you died or became sick or hurt and were unable to work? _____

How do you feel about your current plan to meet your education objectives? _____

Child's Name	Portion to Fund	Amount Currently	Planned Monthly
	%	\$	
	%	\$	
	%	\$	
	%	\$	
	%	\$	

Annual Education Inflation Rate _____ (1-5%). Annual rate of return on education assets _____ (2-10%)

Education Information

How would you feel if your child was accepted to the school of their dreams, but you couldn't afford it?

Name	School Name(s)	Annual Cost	Age When School Begins	Years in School	Include Out-of-State Fees	Include Room, Board & Other Fees

Your Current Financial Snapshot

We've discussed your goals; now to help you work to achieve them, I need to know your current financial position.

Let's talk about where you are with assets. Ask me any question about these topics if you're not quite sure.

That's why I'm here.

Assets	Client(s)	Current Value	Monthly Savings	Company Match	Annual Increase in Contributions	Assumed Rate of Return	Purpose	Details
Savings				N/A				
CDs				N/A				
Bonds				N/A				<input type="radio"/> Tax <input type="radio"/> Tax Free
Mutual Funds				N/A				<input type="radio"/> Tax <input type="radio"/> Tax Free
Stocks				N/A				
401(k)								<input type="radio"/> Traditional <input type="radio"/> Roth
403(b)								<input type="radio"/> Traditional <input type="radio"/> Roth
IRAs				N/A				<input type="radio"/> Traditional <input type="radio"/> Roth
Annuities				N/A				<input type="radio"/> Qualified <input type="radio"/> Non Qualified
Total Assets (not including education or current retirement)								

Other Assets (real estate, life insurance cash value, personal property, etc.)? _____

Liabilities	Balance	Interest Rate	Time Remaining	Person Liable	Payable at Death (Y/N)
Mortgage		%	year(s)		
Equity Loans		%	year(s)		
Personal/ Student Loans		%	year(s)		
Auto Loans		%	year(s)		
Credit Cards		%	year(s)		
		%	year(s)		
TOTAL Non-Mortgage Debt		%	year(s)		

Income

Let's take a few minutes to get a better understanding of how you are currently compensated.

	Owner	Amount	Start Age	Monthly/ Lump Sum	Present Value/ Future Value	End Age	Inflated Annually	Available to Survivor
Wages	Client 1						%	
Wages	Client 2						%	
Other Income Sources (Do Not Include Social Security)								
							%	%
							%	%
							%	%
							%	%
							%	%

Do you anticipate any substantial changes in your gross income in the future? Yes No Explain: _____

Do you anticipate receiving any inheritance in the future? Yes No Explain: _____

Monthly Social Security Benefits

Client 1

- None Not Eligible
- Based on Current Earnings
- Based on Maximum Earnings
- User Input (values below required)

Retirement \$ _____ Survivor \$ _____

Assumed Social Security Inflation Rate _____ (1-5%)

Client 2

- None Not Eligible
- Based on Current Earnings
- Based on Maximum Earnings
- User Input (values below required)

Retirement \$ _____ Survivor \$ _____

Your Life Insurance

Preparing for the unknown is always a good thing and that is where life insurance comes can play a key role. Let's talk about what life insurance you have in place today. *What are your thoughts about life insurance in general?*

Tell me about the existing coverage you own, both personally and through your employer:

Client 1	Face Amount	Type	Cash Value	Premium	Company	Beneficiary	Personal/ Employer
							<input type="radio"/> Personal <input type="radio"/> Employer
							<input type="radio"/> Personal <input type="radio"/> Employer
							<input type="radio"/> Personal <input type="radio"/> Employer
TOTAL							
Client 2							
							<input type="radio"/> Personal <input type="radio"/> Employer
							<input type="radio"/> Personal <input type="radio"/> Employer
							<input type="radio"/> Personal <input type="radio"/> Employer
TOTAL							

What criteria did you use to determine the amount of existing coverage you own or have through your employer:

What do you want your life insurance to do for you and your family (create a final expense fund, housing, education, emergency, personal services funds or a stream of income)? _____

Personal Planning Priority: Survivor Needs

Final Expense Fund:

Client 1

Client 2

Medical Expenses:	\$	\$
Funeral Expenses:	\$	\$
Debt Liquidation:	\$	\$
Estate Settlement Costs:	\$	\$
Federal & State Death Taxes:	\$	\$
Transition Fund:	\$	\$
Gifts / Legacy / Bequests:	\$	\$
TOTAL:	\$	\$
Housing Fund:		
Mortgage Liquidation: or	\$	\$
Rent Payment Fund:	\$ per mo.	\$ per mo.
How Many months?		

Emergency Fund (0-6 months): _____

Stream of Income for Survivors:

How important is it for your loved ones to maintain their lifestyle if you died or became disabled?
If cost were not a factor, what percentage of your income would you replace?

Beginning today (choose one):		
<input type="radio"/> Monthly Amount \$	OR	<input type="radio"/> % of current monthly income
Beginning when the youngest child reaches age _____ (choose one):		
<input type="radio"/> Monthly Amount \$	OR	<input type="radio"/> % of current monthly income
Beginning at retirement (choose one):		
<input type="radio"/> Monthly Amount \$	OR	<input type="radio"/> % of current monthly income
<input type="radio"/> Include college funding for dependents		

Monthly income from surviving spouse's employment: 1) \$ _____ 2) \$ _____

What rate of return do you feel is realistic to keep earning on these survivor assets (2% TO 10%): _____%

Disability Insurance

What sources of income would be available to meet your living expenses if you became disabled? _____

Tell me about your current disability insurance program (employer sponsored and/or individual):

Insured's Name	Monthly Benefit	Waiting Period	Benefit Period	% of Salary	Premium	Personal/ Employer
				%		<input type="radio"/> Personal <input type="radio"/> Employer
				%		<input type="radio"/> Personal <input type="radio"/> Employer
				%		<input type="radio"/> Personal <input type="radio"/> Employer
				%		<input type="radio"/> Personal <input type="radio"/> Employer

How do you feel about your existing disability insurance coverage? _____

How would your family's income needs change if you became disabled? _____

How important is it for you to protect your income in the event of a disability? _____

Health Insurance

Tell me about your current health insurance coverage: _____

What would be your out-of-pocket costs if you had a critical illness (deductible, co-pay, co-insurance)? _____

Long-Term Care Insurance

Tell me about your existing long-term care insurance coverage: _____

Have you or someone you know had a prior experience with long-term care? Yes No Explain: _____

How would you pay for long-term care expenses if needed? _____

How important is it to have long-term care in place should the need arise? _____

Discovering the Next Steps

We have discussed many things during our conversation today. What are the most important issues we have discussed (in order of importance)?

- 1. _____
- 2. _____
- 3. _____

A) If you were confident that these financial needs were met, what would it mean to you and those you care for?

B) How well-prepared do you feel you are toward accomplishing these goals today? _____

C) If what we've discussed is a priority for you, I recommend we set aside some time either now or later to review some recommendations. *What are your thoughts?* _____

D) As I put together recommendations, it's important to identify a budget range — something that's meaningful and manageable. On the low end, what could you easily commit to? _____

E) On the high end, what's something that is meaningful but won't keep you home on the weekends? _____

F) What things do you take into consideration when making important financial decisions like this? _____

G) Is there anything that we have not discussed today that you feel would be important for me to know? _____

H) What do you expect from me in regard to our professional relationship? _____

Discovery Guide Completed By:

Name: _____ Date: _____

<p>Let's schedule a date, time, and location for our follow up meeting:</p> <p>Date: _____ Time: _____</p> <p>Location: _____</p>
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