

## **Your financial planning experience:** and what to expect in the coming weeks.

Before we start: Based on your needs and situation, and on our capabilities, your financial planning practitioner defines the scope of services to be offered. Planning fees are estimated and an advisory services agreement is completed. There are two levels of planning available.

### **Basic “concept” planning consultations**

The goal-based concept level of planning is probably best for you if your situation is quite simple. If you feel rough estimates are adequate to address your retirement or education-funding goals, this kind of planning can usually be completed within a brief few hours during office consultations.

### **Full “extended” planning and financial plan development**

The cash flow-based extended level of planning services is for you if you feel you might benefit from a fairly comprehensive analysis of your situation resulting in detailed recommendations. Or perhaps you wish to explore the ramifications of a major life decision you are considering – we can look at your ideas for changing your career, retirement goals, major purchase, family status, etc. This kind of planning is time-intensive and requires a combination of office consultations in addition to computerized analysis tasks. Depending on complexity, an extended plan commonly ranges from ten to twenty hours of billable time.

Extended cash flow-based planning proceeds as follows:

1. Initial consultations and data collection. During office and/or phone consultations with your planner, your life goals, needs, and priorities are discussed. You will need to provide your relevant current financial data as requested.
2. “Base plan” creation and verification. After we have entered your information to your plan, you are asked to verify a “synopsis” reflecting your current situation and planning assumptions. We then analyze your base plan in order to evaluate to what extent your goals, needs, and priorities might already be met by your current course of action.
3. “Scenario” creation and consultations. Your planner will identify and evaluate various alternatives to harmonize your financial decisions with your life goals, needs, and priorities. This “scenario” is developed and reviewed with you to get it just right.
4. Final plan presentation. In detail, your planner will present the results of the planning process and review your plan with you taking care to make sure you understand it. This step includes reviewing specific suggestions regarding changes that might be required of you so you can be addressing your goals, needs, and priorities.

### **Implementation and follow-up after *any* financial planning**

- Most of our planning clients also desire assistance in implementation of their plans. I.e., they would like to look into investment management, insurance, or other related financial services. We can help you with those tasks under separate agreements.
- We mutually define monitoring responsibilities and if agreed upon, we can conduct periodic reviews of your changing situation.