

Planning for Success

Comprehensive financial planning involves six steps.

1 Working with a professional

Determine the scope of how you will work together with your financial professional.

Details about responsibilities, time frames, and compensation should be clear from the onset.

A formal Letter of Understanding is a solid start.



2 Identify goals and objectives

Determine your financial goals, your personal goals, along with your needs and priorities.

Clarifying goals and objectives will help determine the best financial planning strategy for you.



3 Analyze your current situation

Collect and analyze all your relevant financial data including statements, tax returns and policies.

Identify areas that create barriers to achieving your financial objectives.

A good frame of reference helps determine the best planning strategy to achieve your goals.



4 Develop and review the strategy

Your advisor develops a strategy and provides clear written recommendations based on your current situation and your financial objectives.

Your recommendations should be structured to meet your needs without emphasis on purchasing certain products.



5 Implement Strategies

Implementing your strategy with agreed actions, responsibilities and time frames will help you reach your desired goals and objectives.

A financial plan is only helpful if the recommendations are put into action.



6 Monitor and review

Periodic reviews and revisions of your financial plan will help to ensure your goals are achieved.

Annual reviews (or more often) will help you remain on track and will provide opportunities to make changes as your life changes.



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