

# The Six Areas of Financial Planning

## FINANCIAL POSITION

### Cash Flow

- Cash flow analysis
- Budgeting

### Debt Management

- Current debt analysis
- Debt restructuring
- Mortgage options
- Financing options
- Loan vs. lease

### Emergency Fund

- Structure and funding

### Large Expenses

- Education funding
- Major purchase funding strategies

## PROTECTION PLANNING

- Life insurance
- Disability income
- Long-term care insurance
- Health insurance
- Excess liability coverage
- Group coverage

## INVESTMENT PLANNING

- Portfolio analysis
- Asset allocation
- Security selection
- Cost and fees
- Concentrated stock positions
- Stock options and restricted stock
- Non-qualified deferred compensation

## RETIREMENT PLANNING

### Accumulation Phase

- Retirement goal setting
- Retirement income projections
- Employer sponsored retirement plans
- IRAs and Roth IRAs
- Fixed and variable annuities
- Saving strategies

### Distribution Phase

- Income distributions strategies
- Social Security optimization
- Medicare/Medigap
- Required minimum distributions
- Pension options
- Income annuities

## TAX PLANNING

- Deductions and credits
- Tax efficient investing
- Asset location
- Ownership structures
- Cost basis analysis
- Tax loss harvesting
- Carry forward losses
- Health savings and flexible savings accounts
- Liquidation strategies
- Roth IRA conversions and re-characterizations

## ESTATE PLANNING

- Wills
- Beneficiary designations
- Powers of attorney
- Health care proxies
- Living wills
- Trusts
- Guardianship for minors
- Special needs planning
- Business succession planning
- Charitable giving
- Legacy planning
- Gifting strategies
- Federal and state estate taxes