



2001 Planning Checklists

Provided as a service to our clients by J. Andre Weisbrod and STAAR Financial Advisors

Life Planning

I have come to the conclusion that, when I am doing my best, I am really helping people with Life Planning. Financial Planning is key because nearly all aspects of life require financial considerations. Whether your dreams involve travel, building a business, writing a book, providing for children, giving to others or building a home, it is my job to help you make it happen. In that light I offer two financially oriented checklists, one for business and another for personal.

One of my colleagues or I will be happy to go over your checklist(s) with you and see if we can help you make your life as fulfilling and productive as possible. Just call 412-367-9076 to set up an appointment.

Business Planning Checklist

For Entrepreneurs, Business Owners and CEO's

- **Capitalization** -- Have you bought enough time? Do you have the resources necessary to accomplish your mission?
- **People** – Have you hired the right people for the right jobs? Are you trying to do too much yourself?
- **Advisors** - have you put together the right advisory team?
 - Board of Directors
 - Accountant
 - Attorney
 - Financial Advisor(s) - Financial & Estate Planning, Insurance, Investments, Employee Benefits, Owner Planning
 - Business Experts/Networking Resources

- **Business Plan Development** – Where are you, where do you want to go and how will you get there? Map out one, three and five year plans. Include best case, worst case and reasonable/probable scenarios. Have you created a detailed business plan within the last two years?

- **Business Insurance**
 - Worker's Comp
 - Business Liability and Error & Omissions
 - Key Person Insurance
 - Office & Contents

- **Employee Benefits**
 - Group Health, Disability and Life Insurance
 - Pension, Profit Sharing, 401(k), etc.
 - Special Plans and Incentives for key people

- **Owner Plans**
 - Personal Budget and Organization
 - Family Protection
 - Disability Insurance
 - Other Insurance not provided through business.
 - Investments
 - Tax Planning

Personal Planning Checklist

- **Inventory of Your Assets & Liabilities** -- Do you have an up-to-date statement of net worth?
- **Inventory of Your Insurance** – Do you have an accurate list of all your policies and benefits?
- **Advisors** – Have you employed the advisors you need? Fill in their names and phone numbers below.

- Accountant _____
- Attorney _____
- Financial Planner _____
- Insurance Agent _____
- Investment Advisor _____
- Other Advisors _____

- **Written Budget** – Have you reviewed your income and living expenses and made a realistic budget?

- **Objectives** – Have you defined your short-term and long-term goals in relation to your Life Planning Goals?

- **Financial Plan** – Have you developed a plan to achieve these objectives?
 - Insurance** -- Do you have the right amounts and types of insurance?

 - Health Insurance – Do you have comprehensive coverage with no more out-of-pocket liability than your emergency fund can cover?

 - Disability Insurance -- Combined with your investments and emergency fund, do you have enough after-tax benefits to retain your home and basic expenses for you and your family?

 - Auto Insurance – Do you have sufficient collision and liability insurance?

 - Home Owners/Renters Insurance and Personal Liability Insurance – Do you have replacement value on your building and personal property and do you have at least \$500,000 and preferably \$1 million of liability insurance?

 - Life Insurance – If you die tomorrow will there be enough along with investments to pay for your final expenses, debts, children’s education and replace any income as desired for your family?

 - Long Term Care Insurance – If you are over 50 do you have enough investment income and long term insurance to make sure your assets are protected from expenses not covered by other insurance?

 - Investments** -- Are you saving and investing enough to provide for...

 - Emergencies?

 - Your next vehicle?

 - Home changes or improvements?

- Children's education?
- Your retirement (independence)?
- Business capital?
- Other _____?
- **Retirement Income** -- If you are nearing retirement or are retired, do you have an income plan? Does it include, pensions, Social Security and investment income? Does it account for inflation and assures as much as possible that you will not outlive your resources?
- **Estate Planning** -- Do you have a plan for your Estate?
- Do you have properly drafted wills and trusts (as needed)?
- Have you determined if a "Living Trust" is appropriate for you?
- Are your assets and liabilities owned properly in relationship to these plans?
- Have you provided your loved ones and advisors with written instructions regarding your wishes regarding...
 - Funeral and memorial service arrangements?
 - Advisors you wish your heirs to employ/consult regarding
 - Legal matters
 - Investments
 - Insurance
 - Other _____
 - Any other matters or messages on which you would wish to impart wishes or desires that are not included above? _____
- **Taxes** – Have you minimized taxes on all of the above as much as possible and appropriate?
- **Consultation with Professionals Advisors/Service Providers** -- As appropriate, have you called and/or set meetings with your advisors? See above list of advisors.
- **Examination of Existing Investments/Products/Documents** -- Have you evaluated your existing financial products and investments for suitability and their fit to your objectives?
- **Decisions** -- Have you made the decisions you need to make?

- **Implementation** -- Have you implemented those decisions or scheduled appointments or dates for implementation?
- **Schedule** -- Have you set a date for your next overall financial review?

DO NOT PROCRASTINATE.

If you know you need to act, pick up the phone now, and call **412-367-9076**.

Or Email us at **staar@iname.com**.