

Plan ahead using this free

Standard of Care Checklist

Ensure that *you and your family* are properly prepared for the unique and numerous challenges you will face as you prepare for retirement.

The Friedman Wong Kafetz Group & Steward Partners Global Advisory

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Standard of Care Checklist

The Friedman Wong Kafetz Group consists of Wealth Managers Rodger Friedman, Managing Director, CRPC®, Joe Wong, CFP®, CRPS®, Sandy Kafetz, and Client Administrative Manager Crystal Williams. Combined the team has over 85 years of financial services industry experience.

Our focus is advising and coaching entrepreneurs and families in creating and implementing customized retirement income strategies that allow them to enjoy their retirement with confidence. Our process helps us to truly understand each client's unique needs and changing circumstances.

We have designed a series of checklists for your use to ensure that you and your family are properly prepared for the unique and numerous challenges you will face as you prepare for retirement.

Our goal is to fully articulate and assist the families we serve in creating a consistent *standard of care* to increase the likelihood of their financial stability in retirement. These checklists will often guide our client conversations and the delivery of advice we provide. Similar to an airline pilot's pre-flight checklist, they serve as a reminder of important components of the retirement discussion that must not be overlooked.

As someone who prudently evaluates alternatives, *you would never* make retirement decisions lightly, or attempt to "wing it". In the following pages, we have attempted to collect the many components necessary for a complete financial and retirement plan. Rather than present you with a 350-page set of rules, think of this as practical questions for you to consider. While there are always more questions

than answers, this document may assist with your planning efforts. Our hope is that you will come to share a common vocabulary with your advisors, and in effect, all be on the same page.

By reviewing these issues, you will quickly be able to determine if you are *on standard* or if additional review and analysis needs to be completed. Being *on standard* will allow you to confirm that many vital issues will not be missed, and your plan does not fall victim to unintended consequences due to challenges being overlooked in the planning process. While reviewing each standard does not guarantee any particular outcome, it does assist you in being more prepared and aware.

We generally identify between 8 and 14 issues that may have a tremendous impact on your financial stability in retirement that appears to have been overlooked by your current advisor.

We have provided a total of 101 issues that you may find useful to consider as you think through the financial and retirement planning process. While many of these issues will be germane to your circumstances, some will not. Spend some time to review each and decide whether or not it applies to you and your family. Place a mark next to each of those and then tally them up. If you find that you have marked many issues in need of follow up, do not be discouraged. Just recognize that you have work that still needs to be done and you have a roadmap that may be useful in accomplishing your work. Remember, there are no right or wrong answers; we simply wish to provide a starting point for your thinking and for you to *consider* each issue.

Financial planning (15 issues)

- How do you view the role of a financial plan?
- How do you view the idea of wealth transfer to the next generations?
- How do you view the role of 529 college savings plans?
- How do you view the role of educational planning for grandchildren?
- How do you view the role of annuities?
- How do you view the role of insurance?
- How do you view the role of business ownership pre-sale planning?
- How do you view the role of your primary residence?
- How do you view the role of tax planning?
- How do you view the role of charitable gift planning?
- How do you view the role of Social Security planning?
- How do you view the role of healthcare planning?
- How do you view the role of long term care planning?
- How do you view the role of concentrated equity / liquidity planning strategies?
- How do you view the role of continuing care retirement community strategies?

Management of your assets (12 issues)

- What is your viewpoint on portfolio diversification?
- Do you have strong feelings about active or passive approaches to investment management?
- In regard to equity investments: separately managed accounts versus funds versus index investing?
- In regard to fixed income investments, what are your thoughts regarding separately managed accounts versus funds versus index investing?
- What is your view concerning concentrated portfolios?
- With regard to fixed income investing: your view of taxable fixed income vs. tax -free
- What are your thoughts concerning alternative investments?
- Have you employed hedging strategies and what has been the result?
- Do you understand the risks of working with a sole advisor versus a team structure?
- What are your thoughts concerning do it yourself vs. professional management?
- Where do you stand on using multiple financial firms vs. consolidation of assets with one provider?
- How have you managed volatility?

Your retirement benefits and income (12 issues)

- What is your general strategy to produce income in retirement?
- What is your point of view on rollovers from employer sponsored retirement plans?
- Have you considered strategies to maximize your Social Security benefits?
- Have you ever conducted an in depth review of your pension benefits?
- What is your point of view on using immediate or fixed annuities to generate retirement income?
- What are your thoughts regarding owning dividend paying stocks in retirement?
- Have you considered owning income producing real estate in retirement?
- Have you considered working part time in retirement?
- What is your strategy for optimal use of required minimum distributions?
- Have you thought through a *bucket strategy* to manage taxability of income distributions?
- What is your plan for maximizing Medicare benefits?
- What is your point of view regarding income riders on variable annuities?

Banking/credit cards and debt (10 issues)

- Do you keep a budget and if so how often is it reviewed?
- Do you roll over credit card balances month to month?
- Do you intend to be mortgage free in retirement?
- Do you have the ability to be debt free before you retirement?
- Have you created a balance sheet and kept it up to date?
- What is your point of view on home equity lines of credit?
- Are you familiar with asset -based lines of credit?
- How frequently do you change bank and credit card passwords?
- Do you maintain a list of all bills automatically paid?
- What is your strategy to simplify and consolidate numerous checking and savings accounts in retirement?

Insurance (12 issues)

- What events would trigger a beneficiary review of your assets that utilize a beneficiary form?
- How do you view life insurance?
- What is your viewpoint on disability insurance?
- How do you view health insurance?
- What is your viewpoint on long-term care insurance?
- What is your viewpoint on personal liability insurance?
- Do you utilize personal valuables insurance?
- Do you maintain pet insurance on your pets?
- How often do you review your motor vehicle insurance?
- Do you maintain key person insurance for your business?
- What is your viewpoint on transitioning life insurance from income replacement to wealth transfer?
- How do you view second-to-die insurance strategies as a familial wealth transfer mechanism?

Your personal property (11 issues)

- Do you maintain an inventory of your collectables, their appraisals and had them properly insured?
- Do you have a record of all credit cards, membership cards, and frequent flyer programs?
- Do you maintain a record of all medications on auto delivery?
- Do you maintain a record of all passwords for accounts and applications?
- Have you reviewed how each of your motor vehicles are titled, financed and insured?
- Have you created a video / photographic inventory of your valuables and insured items?
- Do you keep a record of all rental properties, titling information, financing and tax information?
- Do you maintain a record of all investment, retirement, bank accounts and safe deposit boxes?
- Do you maintain a record of all your business interests?
- Do you maintain a record of all digital passwords, assets and instructions?
- Do you maintain records of all real estate owned or leased?

Estate planning (17 issues)

- Have you completed a comprehensive review of the titling of all your assets?
- Have you created a will?
- What is your strategy to select an executor of your will?
- How often do you update your will?
- Have you moved from the state where your will was first created?
- Do you own real estate in different states and is their disposition covered in your will?
- Have you created trusts?
- What is your strategy for selecting a trustee?
- What is your strategy for selecting a trust protector?
- Do you maintain valid durable powers of attorney?
- Do you maintain living wills?
- Do you have a point of view on organ donation?
- Are your documents HIPA compliant?
- Have you engaged an estate planning attorney to craft documents for you?
- When was the last time your estate planning documents were reviewed and updated?
- What would trigger a review of all your estate planning and beneficiary documents?
- Have you completed a *letter to the family* or ethical will?

Do you have a strategy? (12 issues)

- Do you intend to *age in place* or transition to a retirement lifestyle elsewhere?
- What is your strategy for the sale of your home?
- What is your strategy to assist your parents, children?
- What would trigger a review of your investment and retirement accounts?
- What is your point of view on home accessibility improvements as you age?
- Who would you include in discussions for transitioning to an assisted living arrangement?
- Have you and your doctor agreed on a *medical monitoring strategy* to maintain your good health?
- What triggers a conversation about parents driving entitlements and living arrangements?
- What triggers a conversation regarding downsizing your primary residence?
- Does a trusted family member know where your important documents are kept and have your trusted advisors contact information?
- What is your strategy that ensures your wealth does not have negative consequences on your kids or grandkids?
- Do you have a strategy to preserve government benefits for any children or grandchildren with special needs?
- Do you intend to make arrangements for the continued care and support of your pet if you are unable to care for them?

Our Offer

Seeking a fresh pair of eyes and a different perspective is often the reason why people get second opinions before surgery. When there is a lot at stake, whether your health or plans for retirement, it is prudent to enlist professionals and credentialed expertise to battle test your plan.

While there are many factors involved in successful retirement planning, when the day comes for you to retire, when you collect your last paycheck, will you take comfort that you have over prepared or will you have a sneaking suspicion that something important was missed? While no one can provide you certainty where certainty does not exist, the professionals of the Friedman Wong Kafetz Group will use their combined knowledge and experience to provide you and your family answers to your many questions.

Some families choose to engage our team for a fee based financial plan and then execute that plan elsewhere. Others choose to entrust their assets to our supervision for continuous and ongoing fiduciary oversight of their assets. We offer a complementary, no obligation 1-hour meeting in our offices to discuss your plans for retirement and determine if we may be able to assist you in creating and refining a comprehensive lifestyle sustaining retirement income plan.

Understand that collaboration with a planning team and the creation of a financial and retirement income plan does not ensure a successful outcome. While few things in life are guaranteed, doesn't it make sense to have a credentialed retirement planning team to work with so that your chances of a positive outcome might be increased?

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