

ASSET MANAGEMENT

How to Get a Financial Plan Up and Running

by Oppenheimer Asset Management | June 8, 2020

Your Story, Your Goals, Your Plan

Running the 26.2 miles of a marathon isn't hard. It's the hundreds of training miles spanned out over many months that is. When was the last time you planned and prepared for something? Was it your first home purchase? How about deciding which college your children would attend? Perhaps it was something as simple as your last vacation or even grocery shopping.

All of these activities share a common theme that can be summed up in one word ... **process.**



Start Your Journey

Establish a goals-based plan

Could you imagine running a marathon without training? Or achieving the best possible grades in school without studying? Many of the most memorable moments of our lives would not have been possible without having a process to turn our dreams into a reality.

So what does this have to do with financial planning? Why is it important? Regardless of age or net worth, we all have different priorities we aspire to reach in life. One half of financial planning is establishing and developing your process (we'll discuss this part later.)

The other half of is diving into the details. This part brings everything together. Think about running a race. How far and how fast do you want to run? Let's look at our options ...

The Roadmap & Building Blocks for Your Plan

The first step of the process is figuring out how long of a run you want to go on. Or, in other words, how big or small of a plan you'll need to build. Your plan can come in a variety of sizes.

Think of your goals and dreams as the mile markers along the way. Just like having the right shoes to train for a long-distance race, you need the right set of tools to get a financial plan up and running.

How big or small of a plan do you need? This is where an Oppenheimer financial advisor can offer some valuable coaching.

Here are some areas of focus we'll consider as we approach the starting line and questions to ask yourself:



Insurance

- How much insurance do I need?
- Does disability insurance make sense for me?

Contingency Planning

- Do I have a durable power of attorney?
- Do I have a health-care proxy?

Your Well-Being



Healthcare

- Have I prepared for rising health costs in retirement?
- Does a Health Savings Account make sense for me?

Medicare

- How much am I paying or will I pay in Medicare premiums?
- What will Medicare cover for me and what will it not cover?

Long-term Planning

- Does a policy make sense for me?
- Should I self-insure? Can I afford to?

Legacy



Gifting/Charitable Arrangements

- Am I taking advantage of the current gifting laws?
- Is it better to donate cash, stock, or property?

Trust Planning

- Do I need a trust?
- If I have one, is it funded and structured accordingly?

Estate Arrangement

- Am I at risk of paying estate taxes?
- Do I need a will?

Going through the planning process and having a financial professional tell you: **“Yes, you can reach your goals”** is only as powerful as the process behind it.

So how do we illustrate some of the options at Oppenheimer?

Here are some examples of our planning capabilities:

1. Goals-based planning

During our discovery conversations, you'll choose the destination and we'll show you how to get there. We'll show you a probability score of how likely you are to meet your goals, and what changes you may need to make to best fulfill those goals.

2. Cash flow analysis

Together, we'll create an annual breakdown of your income and savings and compare them to what you want to spend, adjusting for how your savings might fluctuate over time. Having a long-term visualization of your income and expenses can help you stay on the right path of your investment goals.

3. Insurance needs

We look at your current situation versus current needs as well as your future situation and future needs to determine how much insurance you need. We can show you a side-by-side comparison of an insurance-triggered event and its financial consequences. You will be able to determine how you want to balance a contingency plan for your future needs.

4. Social security

Our Social Security analyzer can show the effects of starting the benefit at different ages and how that impacts your savings and cash flow. This is an important step in determining retirement income and long-term planning.

5. College planning

As part of our planning tools, we can show you various opportunities and their impacts on your goals, as well as how scholarships, 529 accounts, and other resources come into play. We can help you tackle difficult decisions, such as the choice between public and private universities or in-state versus out-of-state schools, by analyzing how college planning fits with your other goals.

What Is Our Process?

Here is how it comes together:

1. Step 1: Tell us your story



Discovery + Data collection

Define your goals and objectives. When do you want to retire? Do you want to travel more? Will you sell your home? This is arguably the most important step. We'll need some help from you to start your plan.

2. Step 2: We break ground





Analyze the data, build the plan and make recommendations

Your financial advisor will take everything learned during your conversations and begin to put together your personal financial plan. This is a living, breathing document that will be presented to you and will be yours to keep. This will serve as the foundation of your relationship with your financial advisor.

3. Step 3: Bring to life



Review your plan and discuss action steps

Your Oppenheimer financial advisor will present the analysis and results of your plan to you. This is the “can we do it?” part of the conversation! The second part of this meeting will be a discussion of any possible recommendations. Some recommendations may be required to achieve success, whereas others may serve as a method for assuring continued success. Action steps will be presented.

4. Step 4: Assure your story’s continued success





Monitor and update your plan periodically

As you move through the chapters of your life, your plan will need to move with you. It will need periodic adjustments. We will be ready for them. Together with your Oppenheimer financial advisor, we will make proactive and reactive changes to your plan.

Reach out to an **Oppenheimer Financial Advisor** to discuss your plan and the process for meeting your financial goals.

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