

# 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 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:

## Money

- Investments
- Income Planning
- Social Security
- Budgeting
- Tax Management
- Debt Management

## Life Planning

- Retirement
- Education Savings
- Business Planning
- Employer Benefits

## Protection

- Insurance
- Contingency Planning

## Your Well-Being

- Health Care
- Medicare
- Long-Term Care

## Legacy

- Gifting
- Trust Planning
- Estate Arrangement
- Charitable Arrangements

# The Building Blocks of Your Plan

## Questions to ask yourself

### Investments

- Am I invested in the proper allocation?
- Am I taking on too much risk? Too little?

### Retirement

- Will I be able to retire on time?
- How much do I need to retire when I want?

### Insurance

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

### Income Planning

- How will I replace my salary in retirement?
- Which account will I draw from first?

### Tax Management

- How will I manage my annual tax liability?
- Am I taking advantage of all my tax-deferred resources?

### Business Planning

- What type of retirement plan do I have?
- Does a buy-sell agreement make sense for me?

### Employer Benefits

- Should I choose the high deductible health plan?
- Do I need an FSA?

### Debt Management

- Should I just pay off my mortgage in one payment?
- How much debt is too much?

### Budgeting

- How much do I need to save to reach my goals?

### Education Savings

- How will 529s affect financial aid?
- Are there other ways to save for college?

### Contingency Planning

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

### 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?

### Charity/Gifting

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

### Social Security

- When should I start taking the benefit?
- Am I eligible for spousal benefits?

### Health Care

- 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 Care

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



# What Are Our Capabilities?

Going through the planning process and having a financial advisor 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:



## Goals-Based Planning

Our philosophy is to begin by helping you answer the question, “Can I reach my goals?” During our discovery conversations, you’ll choose the destination and we’ll show you how to get there. Upon completion of the financial plan, we’ll show you a probability score of how likely you are to meet your goals—and what changes you may need to make.



## Cash Flow Analysis

Let’s face it, managing income and expenses can be time consuming. And making one mistake can throw all your numbers off. 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.



## Insurance Needs

Contingency planning is a critical part of a sound financial plan. “But how much insurance do I need? Do I really need, life, disability and long-term care insurance? Can I afford it?” We can quantify what that number should be by looking at your current situation versus current needs as well as your future situation and future needs. We can also show you a side-by-side comparison of an insurance-triggered event and its financial consequences.



## Social Security

The first resource we look at for retirement income is Social Security. But at what age should you withdraw? If you delay to age 70, then how will you make up the difference? Our Social Security analyzer can show the effects of starting the benefit at different ages and how that impacts your savings and cash flow.



## College Planning

One of the biggest expenses in a person’s life may be the cost of higher education. Deciding between private and public universities and in-state and out-of-state schools may have significant consequences to your other goals. 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.



# What Is Our Process?

## Here is how it comes together

### 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.

### 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.

### 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.

### 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.

## Our Approach



# What We Need From You

To lay the groundwork for your plan, we need your help with a few items. They are listed below. Keep in mind, some of these topics may not apply to your situation. We can provide you with a spreadsheet to help you get a little more organized.

## Current and Future Income

- If employed, what is your current salary?
- How much is your Social Security benefit?
- If you receive a pension, what are the details of the benefit?
- Do you receive any other earnings such as rental property income or part-time work?

## Savings

- How much are you currently saving? If employed, do you receive any company matches or benefits?
- What are the values of your savings, investment, and retirement accounts?

## Assets and Liabilities

- What are the values of your non-liquid assets such as your home or other real estate?
- Do you have any debt such as a mortgage? If so, what is your balance and when do you expect to pay it off?

## Goals

- How much do you NEED to spend? (housing, utilities, health care)
- How much do you WANT to spend? (travel, clubs, dining out)
- How will this change over time?
- Are there any significant inflows or outflows of assets to prepare for?

Contact an  
**Oppenheimer**  
**financial advisor**  
to start the process!



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