

The 4W's of your Financial Life				
STEP	THE WHO?	WHAT AND WHERE?		AND WHY?
1	<b>Key Professionals</b> (CPA, Attorney, Investment Advisor, Business Manager, Bill pay professional, Healthcare coordinator etc.)	Key Professionals in place? Clear list of contact information? Has this list been shared with appropriate individuals – family and professional? Do they collaborate?	Y / N Y / N Y / N Y / N	<ul style="list-style-type: none"> <li>Awareness and collaboration for best execution of ongoing client needs and planning.</li> <li>To ensure efficient response time by having professionals in place that communicate with individual and heirs.</li> <li>Collaboration reduces risk, generates unique solutions to client challenges, and develops more comprehensive advice.</li> </ul>
2	<b>Healthcare</b>	Appropriate healthcare plan established? Keeping track of appointments? Costs considered in financial plan?	Y / N Y / N Y / N	<ul style="list-style-type: none"> <li>Healthcare management can be an overwhelming and costly process that need to be appropriately budgeted for.</li> <li>Many professionals, information, medications, appointments to coordinate.</li> <li>Vocabulary that is challenging to understand for any laymen.</li> </ul>
3	<b>Estate Planning and Legal</b>	Has the estate plan been reviewed in the last 5 years? Is the estate planning attorney still in practice? Named representative to provide support during life? POA? Representative to carry out your legacy after a passing? Trustee/ Executor? Are these individuals still appropriate?	Y / N Y / N Y / N Y / N Y / N	<ul style="list-style-type: none"> <li>Appropriate professional in place to collaborate and support client goals.</li> <li>Copies of documents kept by appropriate personnel in secure location.</li> <li>Want to ensure up to date and consistent with current wishes and situation</li> <li>POA for healthcare and financial in place and aligned with individual goals and wishes</li> </ul>
4	<b>Investment Review</b>	Is the investment professional a fiduciary? Frequent communication between the advisor and the client? Does the client receive clear, easy to understand reporting? Do the investment professional provide education and resources – written or verbal?	Y / N Y / N Y / N Y / N	<ul style="list-style-type: none"> <li>The primary driver of risk and return is the overall asset allocation of the account – is the AA appropriate given the risk and return needs of individual</li> <li>Clear reporting on a routine basis with appropriate benchmarks to evaluate ongoing performance</li> <li>Fee transparency</li> <li>Fiduciary responsibility – best interest in mind</li> <li>Oversight of cash flow requests</li> </ul>
5	<b>Cyber Risk Assessment</b>	Using email? Using Social Media? Cell Phone? If Yes – appropriate passwords in place? Secure tracking of passwords? Awareness of cyber risk	Y / N Y / N Y / N Y / N Y / N 1 2 3 4 5 (1 – not aware, 5 – very aware)	<ul style="list-style-type: none"> <li>Growing area of concern for all clients – constant development in ability and creative fishing and hacking</li> <li>Specific targeting of elder individuals</li> <li>Vigilant and important to have process in place to protect your self and your family members</li> </ul>
6	<b>Regular check in/Safety net</b>	Is someone checking in regularly? If so, who and how frequently?  In person or over the phone? Resource(s) available for questions?	Y / N 1 2 3 4 5 (1- never, 3- weekly, 5- daily) Person / Phone Y / N	<ul style="list-style-type: none"> <li>Things change quickly – need to have the appropriate family members, friends, and professionals in place who are there to support independence with the appropriate safety net</li> <li>Who is best suited for this follow up to ensure comfort and clarity</li> <li>Regular check ins allow discovery of change in behavior that could signal a deeper issue – health or emotional</li> </ul>

**Takeaway:**

If Y's- You are in good shape

If mostly N's- How can we help coordinate with the appropriate professionals?