



Family Stages Workplan

Your financial guide for today and tomorrow

This Workplan is designed to help you identify strategies to manage your finances and protect your loved ones throughout every stage of your life. This guide can help you be better prepared for all the evolving needs of your family.



1. Start the journey

Provide for loved ones

- Plan for large purchases, special goals, or dreams (home, car, etc.)
- Prepare for starting a family, including adoption and/or providing for child with special needs
- Create a family mission statement and financial goals
- Establish charitable giving goals (tithing, gifting, etc.)

Protect your family and yourself

- Establish credit and understand importance of good scores
- Take advantage of employer benefit plans (life, disability income, and health insurance, retirement plans, etc.), and assign beneficiaries
- Explore ways to replace family's income in the event you are too sick or hurt to work
- Establish a will(s) and guardianship for children
- Create emergency fund and monthly family budget

Grow your nest egg

- Fund and maximize employer retirement plans
- Consider supplemental retirement savings vehicles



2. Prepare for the future

Provide for loved ones

- Assess potential for large purchases, special goals, dreams, or expenses
- Establish/review education costs and savings vehicles
- Review/update family mission statement and financial goals
- Evaluate charitable giving goals
- Consider long-term care needs of family

Protect your family and yourself

- Monitor credit scores and address outstanding debt
- Review employer benefit plans and beneficiaries
- Assess current income replacement strategies
- Review will(s) and current guardianships
Determine if a trust is appropriate
- Review budget and institute systematic savings plan
- Explore and implement tax and estate strategies

Grow your nest egg

- Review employer retirement plans
- Establish goals for retirement, including retirement date(s) and income needs
- Review and implement supplemental retirement savings vehicles

3. Stay the course



Provide for loved ones

- Re-assess potential for large purchases, special goals, dreams, or expenses
- Determine if you need to support loved ones now or in the future (education planning, finances, with your time, etc.)
- Refine family mission statement and financial goals
- Assess charitable giving goals
- Review long-term care needs of your family, assess health care proxies

Protect your family and yourself

- Review and manage current debt
- Assess gaps in employer benefit plans and review beneficiaries
- Re-evaluate current income replacement strategies
- Verify will(s), guardianship, power of attorney, trusts, etc.
- Establish health care proxy and long term care needs
- Re-assess budget, savings plan
- Assess tax and estate strategies and institute trust services, if necessary

Grow your nest egg

- Review employer retirement plans
- Review supplemental retirement and saving vehicles and determine gap
- Consider a “second act” in retirement
- If in family business, determine retirement and succession planning strategy

4. Create a legacy



Provide for loved ones

- Revisit potential for large purchases, special goals, dreams, or expenses
- Explore gifting strategies to loved ones (grandkids, etc.)
- Revisit charitable giving goals and desires
- Secure care for aging parents or loved ones

Protect your family and yourself

- Revisit policy beneficiaries, wills, and power of attorney
- Review health care options, health care proxies, and long term care plans
- Shift from wealth accumulation to wealth conservation
- Re-assess tax and estate strategies and institute trust services, if necessary

Manage your nest egg

- Determine appropriate time (age) to draw upon social security and employer/personal retirement plans
- Launch a “second career” and manage your resources
- Determine and execute retirement income strategy
- If in family business, finalize business succession strategies

Financial well-being starts with knowledge you can trust.