

# FINANCIAL PLANNING CHECKLIST

## INCOME TAX PLANNING:

- Maximize legal business related expenses.
- Charitable contributions
- (Cash and reusable items)
- IRA's, SEP IRA's, Pension and Profit sharing plans
- Deferred Compensation
- Second home (Vacation home) deductions
- Employment of family members
- Investments which produce tax-exempt income
- Tax Credits (Childcare, Rehab, Real Estate, etc..)
- Travel/Entertainment Expense
- Office In Home
- Fiscal vs. Calendar tax year
- Employer Paid Fringe Benefits
- 'C' Corporation vs. 'S' Corporations
- Installment Sales
- Casualty and Theft losses
- Medical Expense Control
- Ownership of Property
- Sale and leaseback
- Timing of Income/Expenses
- Capital Gains Control
- Other Income

## ACCUMULATION PLANNING:

- Investment and Savings Plan
- Emergency Cash Fund
- Safety vs Risk
- Inflation Hedge
- Capital Growth
- College Education Savings Plan
- Tax-exempt investments
- Tax deferred investments
- Tax credit investments
- Annuities
- Listed stocks
- Unlisted stocks
- Government Bonds
- High yield Bonds
- Corporate Bonds
- Money Market Funds
- Mutual Funds
- Utility Funds

- Rare Coins and Stamps
- Real Estate limited Partnerships
- Lease Income
- REITS
- CD's
- US Treasury Bills
- Options and Futures
- Prime Rate Funds
- Other Income

## RETIREMENT PLANNING:

- IRA SEP IRA
- Profit Sharing Plan
- Money Purchase Pension Plan
- Target Benefit Pension Plan
- Defined Contribution Pension Plan
- Defined Benefit Pension Plan
- Life Insurance in Plan
- Side Fund Investment Strategy
- Professional Pension Administration
- Special 5 year Averaging
- Integration with Social Security
- Other \_\_\_\_\_

## CASH FLOW PLANNING:

- Positive Cash Flow vs. Negative Cash Flow
- Established Budget
- Emergency Cash Fund
- Coordinated with Spouse
- Analysis allowing for Inflation
- Other \_\_\_\_\_

## BUSINESS PLANNING:

- Incorporation
- Determin of Business
- Business Agreements
- Buy-Sell Agreements
- Stock Purchase Plan
- Cross-Sell Purchase Plan
- Business Liability Insurance
- Corporate Minutes
- Family Business
- Personal Corporation
- Other \_\_\_\_\_

## INSURANCE PLANNING:

- Family Life Insurance
- Business Life Insurance
- Waiver of Premium
- Mortgage Protection Insurance
- Disability Income Insurance
- Business Overhead Insurance
- Automobile Insurance
- Home, Fire, and Theft Insurance
- Flood and Earthquake Insurance
- Malpractice Insurance
- Board of Directors Insurance
- Umbrella Insurance Plan
- Liability Insurance
- Medical Insurance
- Dental Insurance
- Tax Deferred Annuities

## ESTATE PLANNING:

- Simple Will
- Pour-over Will
- A-B Trust
- A-B-C Trust
- Q-Tip Trust
- Living Trust (Family Trust)
- Generation Skipping Trust
- QPRT
- Charitable Remainder Trust
- Charter Trust
- Commonwealth / Constitutional Trust
- Property Holding Trust
- UBO/Business Trust
- Sovereign / Pure Equity Trust
- Charitable Foundation
- Probate Avoidance
- Durable Power of Attorney
- Durable Power of Attorney for Health Care
- Directive to Physicians
- Estate Liquidity
- Survivorship Life Insurance
- Separate Property
- Joint Tenancy
- Community Property
- Minimizing Estate Taxes
- Family Ltd. Trust
- Other \_\_\_\_\_