



Your Planning Done?



Foreword

This publication provides a checklist of financial and estate planning issues faced by most high income earners and business owners.

The quality of your financial and estate planning – your readiness for the expected and unexpected – can be evaluated by the answers you provide to the questions posed. If an item is not applicable to your situation, simply mark it “NA”. At the end, tally your Yes’ and No’s. Then, let’s discuss the results and develop your personal action plan.

Top issues you think are taken care of. Are they?

Yes No

Goals & Strategy

Have you figured out what is truly important to you in business and personally?	___	___
Have you put it in writing?	___	___
Did you share this with someone who will hold you accountable?	___	___
Do you know what your next steps are?	___	___

Estate Plan

Do you (and your spouse) have:

- Wills ___
- Powers of attorney for property and healthcare? ___
- Living will ___
- DNR (Do Not Resuscitate) orders ___
- Letter of Instruction / Wishes ___
- Revocable living trust that takes advantage of the estate tax exemption and the unlimited marital deduction? ___
- Irrevocable Life Insurance Trust (ILIT) ___
- Enough life insurance to provide income for your family? ___
- Disability income insurance ___

Is your estate equalized between yourself and your spouse? ___

Has your estate plan been reviewed in detail with your attorney within the last 3 years? ___

Business Owner Planning

Can you describe your succession plan and name your successor?	___	___
Do you have a structured plan to mentor, coach and train your successor?	___	___
Does your plan transfer ownership and management during your lifetime?	___	___
Do you have a Buy-Sell Agreement (BSA)?	___	___
<ul style="list-style-type: none"> • Was it reviewed within the last 3 years? • Can you describe the valuation method? • Do you know the value of your business right now? 	___	___
Do you have a plan to Retain Key Employees?	___	___
Does your plan move assets outside your estate at discounted values?	___	___
Are your key people “locked up”?	___	___

Retirement

Do you have a Number in mind that upon reaching you would stop working?	___	___
Is your retirement being funded by the operating income of your former business?	___	___
Do you know how long your funds are expected to last?	___	___
Is your assumed withdrawal rate greater than 5% per year?	___	___
Are your retirement assets liquid? (i.e. easily convertible into cash)	___	___
Have you prepared a cash flow forecast for your retirement?	___	___
Do you know the assumptions for: Return on Investment, Tax rate, Inflation?	___	___

Investments

Do you know how much volatility in investment value you can tolerate?	___	___
Do you have an investment strategy you can explain?	___	___
Has a Monte Carlo simulation been run for you recently?	___	___
During the period September 2008 through April 2009, did you:		
Buy	___	___
Sell	___	___
Hold	___	___



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Michael S. Magnuson CPA* CFP®

Magnuson Wealth Management

c/o Lincoln Financial Advisors

8755 W. Higgins Rd. #200

Chicago, IL 60631

773-867-3657

Michael.Magnuson@LFG.com

www.MMagnuson.com

* Licensed, not practicing.

