

Goal Achievement™ Detail

Sunday, November 15, 2015

Prepared by Megan Dunn
Dunn Wealth Management

Joe and Lynne Smith

The Goal Achievement™ Detail Report summarizes the Goals, Planning Gaps, and the Place of Most Potential™.

The process involves identifying your goals for the future, while taking into perspective your current status. The planning gaps are the difference between where you are today and where you ultimately want to be. The Place of Most Potential™ highlights our recommended steps to closing those gaps. Below you will find your goals for the future, the planning gaps and the recommendations to ensure you begin taking action today.

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Goal: Family Legacy

To pass as many of our assets onto our children and future grandchildren as possible. We especially would like to help fund our future grandchildren's educations if possible.

Importance:

It is important to us that our children and grandchildren benefit from our success. However, it is also important to us that our family assets stay within our bloodline.

Supporting Resources:

- We have assets and by implementing a good financial plan we should be able to leave an inheritance.
- We have the opportunity to revise our will and trusts to make sure our assets are handled as desired.
- We provided our children with a good example of hard work.
- Hopefully our children and grandchildren will be able to pass on the monetary benefits of our success and our beliefs.

Obstacles:

- Our children may not be prepared to handle a significant inheritance.
- Our assets could be diminished by bad investments, overspending and unexpected major expenses.
- Potential estate taxes and transfer expenses.

Readiness: 2 (1 = Ready, 5 = Not Ready)

Planning Gap:

Joe and Lynne are not sure that their children are prepared to handle an inheritance and they need a plan to ensure that education planning does not jeopardize financial security.

Place Of Most Potential:

Construct an efficient and appropriate distribution strategy for estate assets in the event of your death and to make sure children have access to professional financial guidance (Trust services, Financial Planner, etc.).

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Goal: Financial Independence

To develop a good financial plan that is regularly monitored and updated.

Importance:

- To help us determine if we are on track for retirement.
- To help us make wise financial decisions as we move towards and into retirement.

Supporting Resources:

- Joe's Profit Sharing Plan, Deferred Compensation Plan, and earnings power for the next 3-5 years.
- Joe and Lynne's IRA's, Lynne's inheritance from her parents home and their long term insurance.

Obstacles:

- Not having an appropriate investment and retirement strategy that is regularly monitored.
- Overspending
- Unforeseen illness
- Greatly increased tax rates and high inflation that cause loss in purchasing power.
- Lynne's preparation to handle finances if something happens to Joe?

Readiness: 1 (1 = Ready, 5 = Not Ready)

Planning Gap:

Currently there is no plan in place that gives Joe and Lynne confidence that they are on track for retirement, that their current investments are being monitored and that they have an appropriate budget for spending.

Place Of Most Potential:

Develop a Retirement Income Strategy that is specifically designed for Joe and Lynne. Having a specific asset distribution plan that is regularly monitored can eliminate any fears of running out of money during retirement. Focus on objectives since we are 3- 5 years from targeted retirement age.

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Goal: Asset Allocation

To develop, execute and maintain a good investment strategy.

Importance:

To have an investment portfolio that enables us to reach our goals without taking more risk than necessary.

Supporting Resources:

- We have a good amount of liquid assets that can be invested.
- Our ability to accumulate additional savings through our Profit Sharing Plan and Deferred Compensation Plan.
- Sale of our second home when Joe retires.

Obstacles:

- Taking either too much or not enough risk with our portfolios.
- Not regularly monitoring the investments in our portfolio.
- Potentially increasing tax environment.
- Selecting poor investment options.

Readiness: 1 (1 = Ready, 5 = Not Ready)

Planning Gap:

Joe and Lynne do not have an investment strategy that provides them confidence that they are not taking more risk than necessary or that their investments are meeting their current life objectives.

Place Of Most Potential:

Allocate your investments consistent with your goals and objectives by utilizing The Modern Portfolio Theory investment Strategy.