

Goal Clarity™ Detail

Wednesday, March 1, 2017

Prepared by Robert Falvey
Legacy Wealth Management

Smith Family

The Goal Clarity™ Detail Report is designed to effectively highlight the goals you would like to accomplish through planning.

This knowledge offers a unique opportunity to shape your financial objectives around your goals, while at the same time highlighting your greatest priorities. This report will ultimately serve as a guide for future planning decisions. Below are the goals you would like to accomplish, which are organized into specific goal categories.

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 401(k) Profit Sharing Plan
- 457(f) Deferred Compensation Plan
- Earning power for the next 3-5 years
- Joe and Lynne's IRAs
- Lynne's inheritance from her parent's home
- Long-term insurance

Obstacles:

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

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

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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
- Additional savings through profit sharing plan and deferred compensation
- Sale of 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)

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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 that our children and grandchildren benefit from our success. It's also important that our family assets stay with our bloodline.

Supporting Resources:

- We have assets and by implementing a good financial plan we should be able to leave a good 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 good examples 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 or unexpected major expenses
- Potential estate taxes and transfer expenses

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