

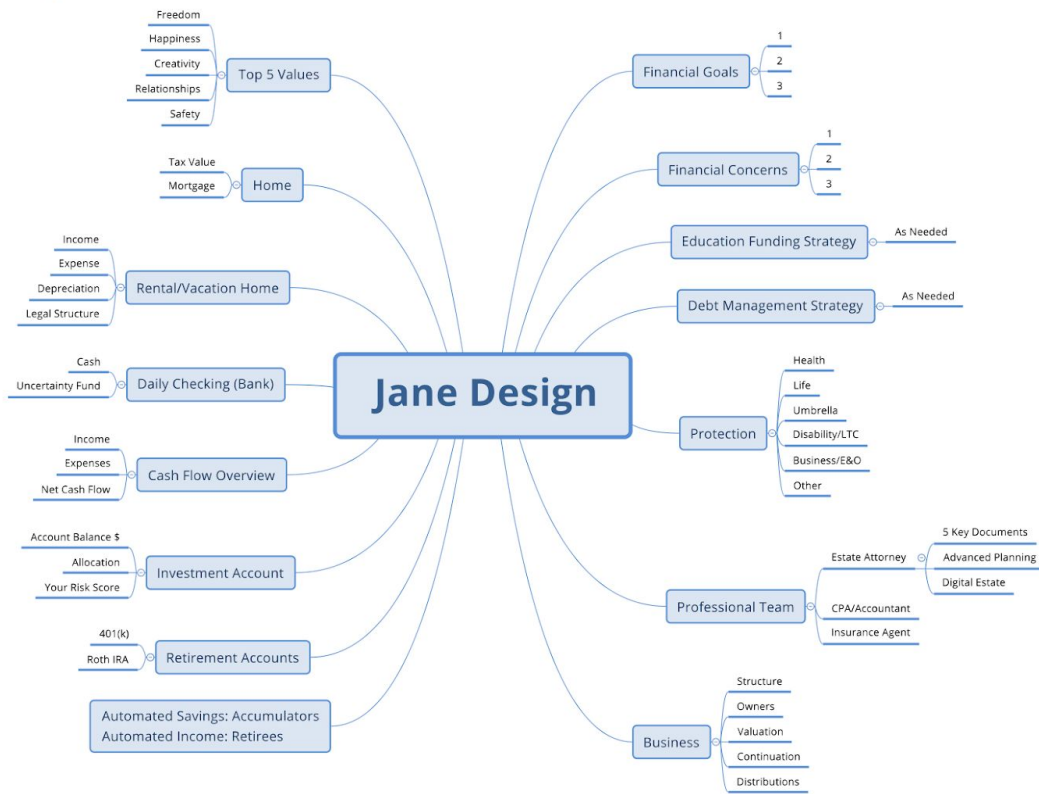


Tools for Financial Planning

Brad Clinard

Episode 489

One Page Financial Dashboard





10 Keys to Financial Foundation

1. Organization

- Do you know where all your money is and what it's doing for you? Is it all on one page?
- Are your important documents and policies in a single secure place? In a digital vault?
- If you're married, are both spouses on the same page?
- Don't allow accounts or policies to become abandoned.
- Update your one-page net worth statement once per quarter.

2. Cash Flow

- Track your monthly expenses with automated software.
- Make sure your cash flow is positive AND you pay yourself first every month.
- Determine the appropriate amount and location for an emergency fund.
- Research the 50/30/20 budget and set that as a goal.

3. Debt Management

(e.g. Mortgage, HELOC, student loans, auto loans, consumer debt, credit cards)

- Do you have a plan for knowing when and how to use debt wisely?
- Do you know what you are paying in interest?
- Plan to eliminate all consumer debts ASAP (exceptions for mortgage, medical, and student loans).

4. Protection

(e.g. health, disability, life, umbrella, long-term care, etc.)

- Do you know what type of insurance you need?
- Do you know how much protection you need for this point in life based on your situation?
- Do you have a plan to adjust your protection as your life changes?
- Is your business structured to protect your assets?

5. Investing

- Do you know what you are invested in and why?
- Do you know your Risk Score? (hpfinancialdesign.com/risk-score)
- Talk to an investment professional for investing advice.

6. Tax

- Do you have a tax coach or CPA?
- Are you planning before you file?
- Are you maximizing your contributions to your tax advantaged accounts?
- Are you taking advantage of strategies to optimally reduce your tax liabilities?

7. Retirement

- If you are in early career, are you accumulating enough to be on track to reach financial freedom in the future?
- If you are approaching retirement, have you considered trade-offs of different retirement ages, social security claiming, spending amounts, and lifestyle goals?
- Do you know specifically where your "paychecks" and "play checks" will come from when you're retired?
- Have you planned for the three stages of retirement: the go-go, slow-go, and no-go years?
- Research the "Rule of 25" and the "4% Rule"

8. Education Planning

- Are you efficiently and effectively saving for your child's future?
- Have you considered how your assets affect your child's ability to qualify for financial aid for college?
- Are you using specific investments and allocating funds for your child's savings accounts, including 529 accounts, Coverdell accounts, UTMA's, or others?
- Have you considered an education "tax scholarship" planning for small business owners?

9. Estate

- Do you realize estate planning is more than just preparation for after you die?
- Do you have the critical documents of an estate plan to protect you and your family?
- Do you have a plan for your digital assets?
- Are all of your accounts titled properly and aligned with your estate plan?
- If you have a large estate, do you have a comprehensive Wealth Transfer Strategy?

10. Enjoy

- Commit to leaning into an Abundance Mindset
- Read *Happy Money: The Science of Happier Spending* by Dr. Elizabeth Dunn
- Spend according to the *Happy Money* principles:
 - Buy Experiences
 - Make Spending a Treat
 - Buy Your Time Back
 - Pay Now & Consume Later
 - Invest in Others



Schedule a meeting
with us today!

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One Page Financial Plan



Values	WINS : What's Important Now	
	One Year Personal Goals	One Year Financial Goals
1 <input type="text"/>	1 <input type="text"/>	1 <input type="text"/>
2 <input type="text"/>	2 <input type="text"/>	2 <input type="text"/>
3 <input type="text"/>	3 <input type="text"/>	3 <input type="text"/>
4 <input type="text"/>		
5 <input type="text"/>		

Money Mind Script	WIGs : Wildly Important Goals	
	Personal Life Goals	Financial Goals
<input type="text"/>	1 <input type="text"/>	1 <input type="text"/>
<input type="text"/>	2 <input type="text"/>	2 <input type="text"/>
	3 <input type="text"/>	3 <input type="text"/>

Uncertainty Fund	+	Retirement	+	Non-Qualified Investments	+	Real Estate	-	(Debt)	=	Net Worth
<input type="text"/>		<input type="text"/>		<input type="text"/>		<input type="text"/>		<input type="text"/>		<input type="text"/>

Simple Cash Flow		Financial Freedom #	
Net Income	<input type="text"/>	\$	<input type="text"/>
- (Essential Expenses)	<input type="text"/> %	No Savings	\$0 Age <input type="text"/>
- (Lifestyle Expenses)	<input type="text"/> %	10%	\$ <input type="text"/> Age <input type="text"/>
Free Cash Flow	<input type="text"/> %	Target Savings	\$ <input type="text"/> Age <input type="text"/>

Location for Savings	Kryptonites	Action Steps
1 <input type="text"/>	<input type="text"/>	<input type="text"/>
2 <input type="text"/>		
3 <input type="text"/>		

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