

## 1. Data Gathering

- Determine and prioritize financial goals (i.e. retirement, education, home purchase, travel)
- Inventory assets/liabilities, current savings and future sources of income
- Calculate life expectancy based on current health and family history

## 2. Monte Carlo Projections

- Determine probability of success of current financial track over 1,000 lifetimes
- Probability of success = Likelihood of achieving goals without running out of money
- Explore steps that can be taken to improve probability of success (i.e. increase savings, retire later, eliminate/revise lower-priority goals)

## 3. Determine Optimal Asset Allocation

- Take a risk tolerance test to determine your level of comfort with market volatility
- Test your financial plan with various investment strategies within your risk tolerance
- Optimal Asset Allocation = Highest probability of success with least amount of risk

## 4. Investment Implementation

- Review current investment and retirement accounts
- Apply Optimal Asset Allocation across entire portfolio
- Open any new accounts recommended by plan
- Look for opportunities to consolidate accounts and rollover old retirement plans

## 5. Debt Management

- Review all current liabilities (i.e. mortgages, auto, credit card, student loans)
- Determine optimal payoff strategy for each liability
- Explore refinancing possibilities
- Consolidate debt where possible and advantageous

## 6. Insurance Needs Analysis

- Review current insurance policies
- Determine optimal coverage for life, disability and personal liability
- Bring in insurance agent to purchase any recommended new coverage
- Cancel any unnecessary policies

## 7. Estate Plan Review

- Check beneficiary designations on retirement accounts and insurance policies
- Review current wills and trust
- Bring in estate planning attorney for any necessary amendments

## 8. Review Plan Annually

# Financial Planning Process

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## Cost

\$1,500 for individuals

\$2,000 for families

Annual updates are free of charge with assets under management or \$500 without.

50% of fee due up front with the remaining 50% due upon completion of plan.

## Timeline

Initial meeting/call to review financial planning process and assess client's goals and concerns.

Second meeting/call is held to review first draft of plan and orient client to the reports.

Typically, everything else can be handled with brief calls or over email.

Entire process can take anywhere from a couple of weeks to a few months.

Average time from initial meeting to completion is six weeks.

King Wealth Advisors is willing to move at client's desired speed.

However all planning work will be billed as final at six months from the date of the agreement.

## Document Checklist to Get Started

- Financial Planning Agreement (provided by King Wealth Advisors)
- Retirement Lifestyle Workbook (provided by King Wealth Advisors)
- Statements for all investment, retirement and bank accounts
- Fund selection menus for each 401(k), 403(b) and 457 plan
- Social Security benefits estimate (<https://www.ssa.gov/retire/estimator.html>)
- Estimate of pension benefits and payment options
- Summary of coverage for all life, disability, home and auto insurance policies
- Most recent tax return
- Summary pages for existing wills and trusts

Financial documents can be mailed, emailed or uploaded via secure website portal.