



# AN OVERVIEW OF GOAL-BASED FINANCIAL PLANNING



## OUR PROCESS

We support a planning approach based on widely accepted principles and standards in the financial planning community.

- 1** We gain an understanding of a family's five individual plans. We follow a specific order in gathering information to develop our recommendations.
- 2** We review the information gathered in the first step and mutually identify and prioritize the client's goals to be addressed as part of the client's personalized plan.
- 3** We determine the scope, duration and the compensation arrangement of our planning relationship and memorialize the understanding with a written planning agreement.
- 4** We gather supporting documents including tax returns, estate planning documents, insurance policies, income resources and investment statements for review. All information collected will be treated as highly confidential, subject to our privacy policy.
- 5** We evaluate potential solutions to each prioritized need and develop recommendations for client approval. We identify any additional professional support as necessary.
- 6** We implement all agreed upon solutions and monitor the results and effectiveness pursuant to our planning agreement.



**Estate Plan:** We inventory all key documents and their development dates. We identify the people entrusted with offering assistance during an incapacity or at death. Any ongoing support or special needs obligations are considered. Legacy goals are reviewed and documented. Careful consideration is given to potential tax exposure of the surviving spouse or final beneficiaries. When necessary, we work with a qualified attorney.

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**Tax Plan:** We review your current situation including taxable, tax-deferred and tax-free income in order to manage your opportunities for efficiency in both the accumulation and distribution phases of your life. Sources of income and deductions and their impact on the tax return are considered. We work in conjunction with a CPA, Enrolled Agent, or tax preparer in order to minimize your tax exposure.

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**Insurance Plan:** We review your exposure to financial risk under your current insurance plan. We consider premature passing, disability in the working years, long-term care exposure and legacy needs and goals identified in the estate plan. When applicable, tax-free benefits are evaluated and compared with the family's tax plan.

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**Income Plan:** We evaluate income and expense items to determine surplus and shortfalls. We develop a matrix to identify changes at the death of either spouse. We consider the tax exposure of each income source and compare against the tax plan for efficiency. When available, we review the mortality information in the insurance plan to identify potential longevity risk.

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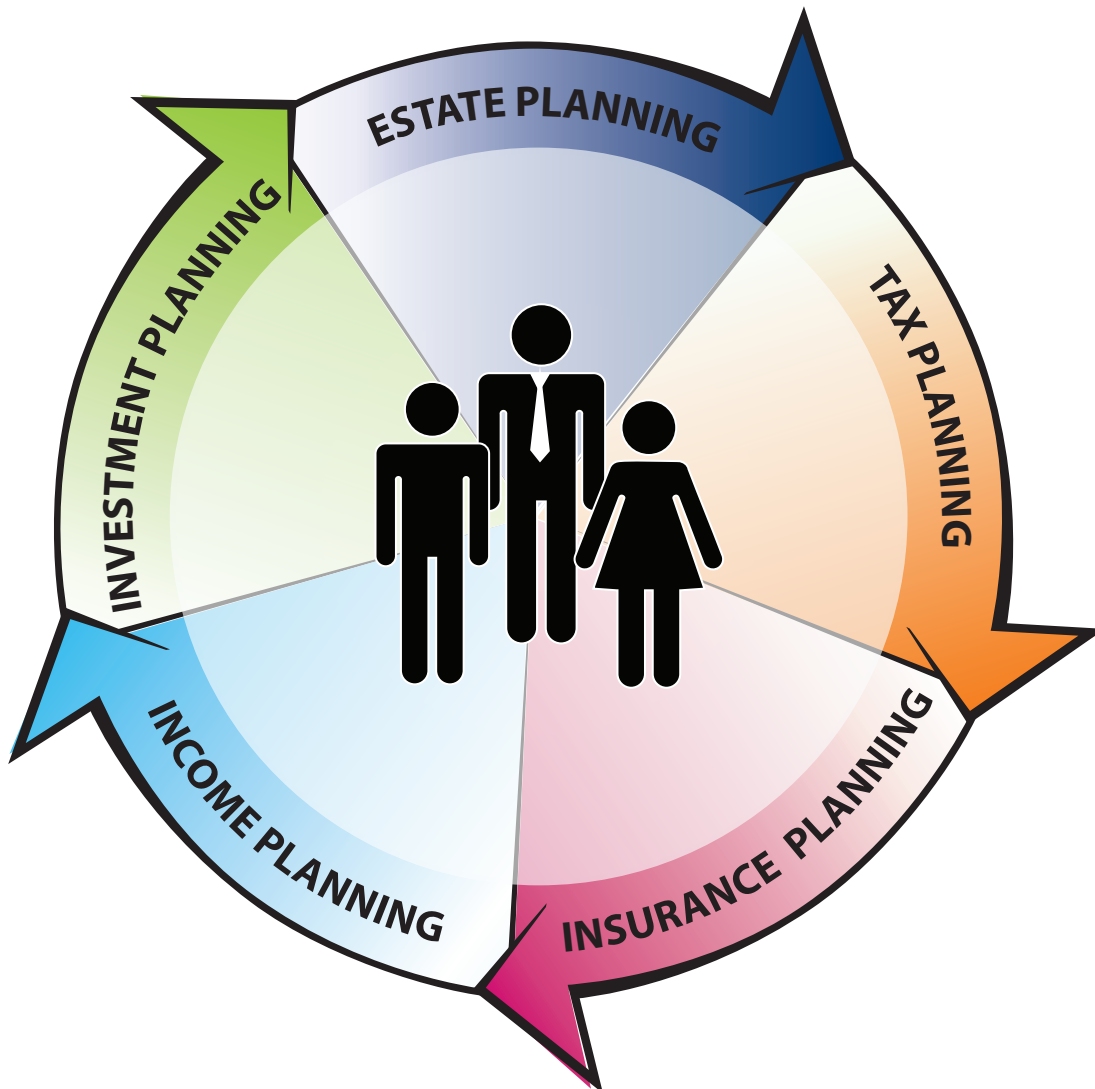


**Investment Plan:** We evaluate all savings and investment assets in the family's investment plan. We review the risk capacity and tolerance and compare them against your current investment portfolio. We consider the tax implications of each asset and the impact on your tax plan. We identify the income attributes of each asset and its required inclusion and efficiency associated with the income plan. We consider the current asset allocation and compare it with your current and long-term goals.

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## BENEFITS OF OUR PROCESS

We accomplish our mission by investing time with each family to thoroughly understand their current situation, their family dynamics, their existing plans, and to help them identify and prioritize their personalized goals. Our adherence to a strict process allows us to improve efficiency and help to ensure the interconnection of personalized goals.

We recognize that every family's personalized plan includes five individual plans. The five individual plans are the estate plan, tax plan, insurance plan, income plan and investment plan. In addition to the five plans that are typically intertwined through a lifetime, a family may also have other plans that include a college funding plan, a debt management plan, and a business plan along with numerous other special planning circumstances that can occur.



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