



# Life Goals

## Household Information

### PERSON A

\_\_\_\_\_  
First Name

\_\_\_\_\_  
Last Name

Male

Married

Female

\_\_\_\_\_  
Date of Birth

### PERSON B

\_\_\_\_\_  
First Name

\_\_\_\_\_  
Last Name

Male

Female

\_\_\_\_\_  
Date of Birth

### ADDRESS

\_\_\_\_\_  
Street

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
Zip

\_\_\_\_\_  
Home Phone

\_\_\_\_\_  
Work Phone

\_\_\_\_\_  
Email Address

## Social Security

Include Social Security Benefits in the Analysis?

Yes

No

## Dependents and Education Needs

Name	Date of Birth	School Name	Annual Cost Today	Years in School	% Financial Aid

## Determining Your Financial Goals

Select which goals are important to you and your financial future:

### Choose Modules

**Goals and Dreams**

Your client's goals and dreams: short-term, mid-term, and long-term.

**Cash Flow**

Includes Income, Expenses, Debts, and Emergency Fund and will calculate monthly discretionary income.

## Proper Protection

### **Survivor Needs Goal**

What is the effect of a premature death on the family?

Examine the immediate cash needs and funds needed to assure their lifestyle expenses.

### **Long Term Care Needs Goal**

What impact does a long-term care need have on retirement lifestyle?

How much does a nursing home stay cost?

### **Disability Income Needs Goal**

If disabled, what is the effect on the family's lifestyle?

Examine the impact of disability and ways to replace lost income.

## Asset Accumulation

### **Monthly Savings Goal for Retirement**

Explore how retirement income sources fulfill retirement income goals.

How much additional savings is needed and when will the money run out?

### **Monthly Savings Goal for Education**

What are the estimated costs of a college education?

Examine the costs and possible ways to fund this important goal.

## Your Client's Goals and Dreams

Put a check-mark by any applicable Short-term, Mid-term, and Long-term goals your client may have. You may also enter any goals not shown under the "Custom" entry field.

### Short-term Goals

- |  |   |   |
|--|---|---|
| <input type="checkbox"/> Make a major purchase (car, furniture, boat, family vacation) | <input type="checkbox"/> Build retirement wealth    | <input type="checkbox"/> Buy a new home         |
| <input type="checkbox"/> Build savings for unexpected expenses (emergency fund)        | <input type="checkbox"/> Reduce or pay off mortgage | <input type="checkbox"/> College for child(ren) |
| <input type="checkbox"/> Alternate income in case of death or disability               | <input type="checkbox"/> Help support aging parents | <input type="checkbox"/> Pay off credit cards   |
| <input type="checkbox"/> Start a business  |   |   |
| <input type="checkbox"/> Custom: _____   |   |   |

### Mid-term Goals

- |  |   |   |
|--|---|---|
| <input type="checkbox"/> Make a major purchase (car, furniture, boat, family vacation) | <input type="checkbox"/> Build retirement wealth    | <input type="checkbox"/> Buy a new home         |
| <input type="checkbox"/> Build savings for unexpected expenses (emergency fund)        | <input type="checkbox"/> Reduce or pay off mortgage | <input type="checkbox"/> College for child(ren) |
| <input type="checkbox"/> Alternate income in case of death or disability               | <input type="checkbox"/> Help support aging parents | <input type="checkbox"/> Pay off credit cards   |
| <input type="checkbox"/> Start a business  |   |   |
| <input type="checkbox"/> Custom: _____   |   |   |

### Long-term Goals

- |  |   |   |
|--|---|---|
| <input type="checkbox"/> Make a major purchase (car, furniture, boat, family vacation) | <input type="checkbox"/> Build retirement wealth    | <input type="checkbox"/> Buy a new home         |
| <input type="checkbox"/> Build savings for unexpected expenses (emergency fund)        | <input type="checkbox"/> Reduce or pay off mortgage | <input type="checkbox"/> College for child(ren) |
| <input type="checkbox"/> Alternate income in case of death or disability               | <input type="checkbox"/> Help support aging parents | <input type="checkbox"/> Pay off credit cards   |
| <input type="checkbox"/> Start a business  |   |   |
| <input type="checkbox"/> Custom: _____   |   |   |

## Earnings and Other Income Sources

### Income from Employment

Client A's Gross Annual Salary \$ \_\_\_\_\_

Client B's Gross Annual Salary \$ \_\_\_\_\_

Estimated Average (Effective) Income Tax Rate \_\_\_\_\_%

### Other Income

Description	Owner	Amount	Type (Monthly or Lump Sum)	Inflation	Start Age	End Age	Annual % Increase	Continue After Death
		\$					%	
		\$					%	
		\$					%	
		\$					%	

## Estimated Monthly Lifestyle Expenses

Enter expenses – these will be compared to the client’s estimated monthly income to determine the amount of discretionary funds left at the end of the month. These expense items will NOT be used to calculate retirement or survivor needs.

Expense	Amount
Food	\$
Clothes	\$
Auto Gas & Maintenance	\$
Auto Insurance	\$
Property Ins./Taxes	\$
Utilities: Gas & Electric	\$
Utilities: Cable	\$
Utilities: Phone	\$
Utilities: Water	\$
Cell Phone	\$
Internet	\$
Gym Membership	\$
Newspaper/Magazines	\$
Gifts/Holidays	\$
Tithe/Charity	\$
Entertainment	\$
	\$
	\$
	\$

Enter additional monthly expenses not listed here.

## Assets

### Non Retirement Assets & Savings (Cash, Checking, Savings, Other Non-Qualified Assets)

Do not include retirement assets or other assets that you would not use to provide income needs.

#### Asset Details

Description	Owner	Amount	Monthly Savings	Growth Rate	Emergency Fund?
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	

## Retirement Assets (401k, IRA, Other Qualified Assets)

Fill in the Retirement Asset Details

### Asset Details

Description	Owner	Amount	Monthly Savings	Growth Rate	Emergency Fund?
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	



## Liability & Debts

Fill in details for Mortgages/Rent, Credit Cards and Other Debts.

Description	Type	Balance	Monthly Payment	Interest Rate
		\$	\$	%
		\$	\$	%
		\$	\$	%
		\$	\$	%
		\$	\$	%
		\$	\$	%
		\$	\$	%
		\$	\$	%
		\$	\$	%
		\$	\$	%
		\$	\$	%
		\$	\$	%
		\$	\$	%
		\$	\$	%

## Assumptions

### Assumed Rates of Return on Assets

During Retirement \_\_\_\_\_ %

In the Event of Death \_\_\_\_\_ %

### Assumptions at Death

Years to Provide Rent \_\_\_\_\_

Months Emergency Fund \_\_\_\_\_% (Range 3-12)

Final Expenses \$ \_\_\_\_\_

### Inflation Assumptions

General Inflation Rate \_\_\_\_\_ %

Inflation Rate for College Costs \_\_\_\_\_ %

Inflation Rate for Long-Term Care \_\_\_\_\_ %

Social Security Annual Increase Rate \_\_\_\_\_ %

### Other Assumptions

Life Expectancy Age \_\_\_\_\_

<b>Assumption Details</b>	
Emergency Fund	An "Emergency Fund" is an amount of money set aside to help pay expenses in the event Client A/B dies. It is generally considered prudent to set aside 3-6 months' worth of monthly household salary as an emergency fund.
Final Expenses	Final expenses are the costs associated with a death, such as final medical expenses, legal bills, burial and funeral expenses. It is common for final expenses to range from \$5,000 - \$10,000.
General Inflation	The average inflation rate from 1913-2006 was 3.43%, from 1990-1999 was 3.0%, and from 2000-2006 was 2.85%.
College Inflation	According to <a href="http://www.collegeboard.com">http://www.collegeboard.com</a> , education expenses are project to inflate at a rate between 7% and 8% annually for the next 10 years.
Long-Term Care Inflation	Some people tend to associate a general inflation rate with long-term care costs, but since healthcare costs (which are rising anywhere from 6-10% annually) can play a large role in long-term care, many consider using a higher inflation rate.
Social Security Inflation	Many people tend to use a rate close to the general inflation rate for the Social Security inflation rate.
Life Expectancy	According to the US Dept. of Health, the average life expectancy at birth for the entire US population in 2004 was 77.9 years.

## Income Needs

### Monthly Savings Goal for Education

Current Education Savings	
Total Amount	\$
Monthly Savings	\$
Growth Rate*	%

\*Even if you have no current education savings, enter an assumed growth rate for education savings amounts.

### Monthly Savings Goal for Retirement

Retirement Assumptions	Client A	Client B
Retirement Age		
Social Security Start Age		

Percent of Current Household Income Needed During Retirement \_\_\_\_\_ %

**OR**

Specified amount of monthly income at Retirement (today's dollars) \$ \_\_\_\_\_

### Survivor Needs Goal

Percent of Income to Replace	
With children under 18	%
No children under 18	%

Provide Income for \_\_\_\_\_ years **OR** Life Expectancy  
(circle one)

#### In the event of death, do you want to provide for...

- Debts – Pay off present debts
- Income – Include survivor funding
- Mortgage – Pay off mortgage
- Education – Include college funding
  
- Establish an emergency fund
- Pay final expenses

### Long-Term Care Needs Goal

Long-Term Care Needs	
Estimated Monthly Long-Term Care Expenses	\$ _____
Start Expense at Age	_____
Continue for	_____ Years

(in today's dollars)

### Disability Income Needs Goal

In the Event of a Disability Today	Client A	Client B
% of Salary to Replace	_____ %	_____ %

## Existing Insurance

### Life Insurance

Description	Insured	Death Benefit	Annual Premium
		\$	\$
		\$	\$
		\$	\$
		\$	\$

### Disability Income Insurance

Description	Insured	Individual or Group	Monthly Benefit	Monthly Premium	Waiting Period (Days)	Benefit Period	COLA
			\$	\$		1 Year 2 Years 5 Years Age 65 Lifetime	%
			\$	\$			%
			\$	\$			%
			\$	\$			%

### Long-Term Care Insurance

Description	Insured	Daily Benefit	Monthly Premium	Waiting Period (Days)	Benefit Period	COLA
		\$	\$		1 Year 2 Years 5 Years Age 65 Lifetime	%
		\$	\$			%
		\$	\$			%
		\$	\$			%