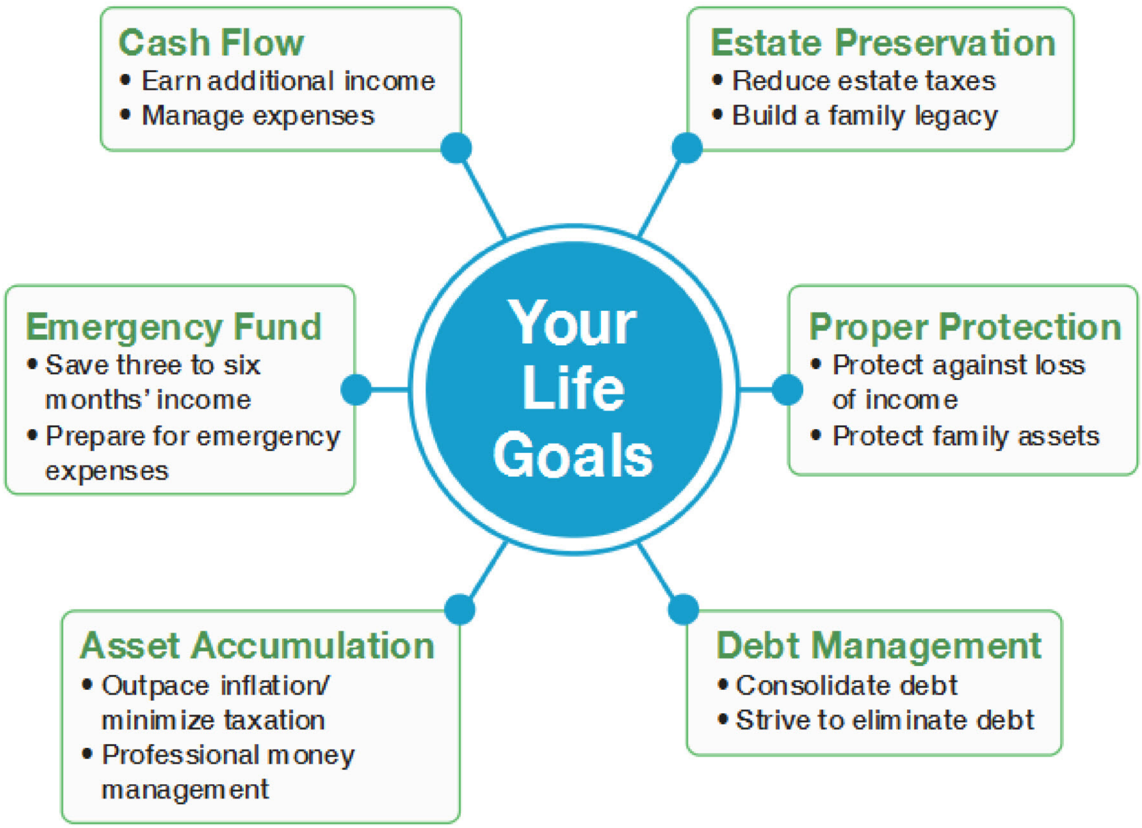
Life Goals

There are many potential financial goals in your life.
Life Goals is designed to help you understand and prioritize these fundamental financial goals.



To help you determine your current progress toward each of these goals, it is important to collect your family information and financial information in addition to your thoughts and hopes for the future.

This is a fillable form. If you're using Adobe Accrobat, click on the "Highlight Fields" to see where the form fields are located.

Household Information

Personal Information

Client A

/ /

First Name	Last Name	Birth Date	Male	Female

Client B

/ /

First Name	Last Name	Birth Date	Male	Female

Are Client A & Client B married? **Yes** **No**

Social Security

Include Social Security Benefits in the Analysis? **Yes** **No**

Contact Information

Address ______________________________

City ______________ State ______________ Zip ____________

Home Phone ______________ Work Phone ______________

Email Address ______________________________

Dependents

Name	Date of Birth	School Name	Annual Cost Today	Years to Provide	% of Funding to Provide

Determining Your Financial Goals

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

❑ **Goals and Dreams**
Your client's goals and dreams: short-term, mid-term, and long-term.

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.

❑ **Cash Flow**
Includes Income, Expenses, Debts, and Emergency Fund and will calculate monthly discretionary 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 Goals and Dreams

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

In the fields below, put your cursor to the left of the items you're chosing and left click.

Short-term Goals

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

Mid-term Goals

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

Long-term Goals

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

Earnings & 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	Inflation	Start Age	End Age	Annual % Increase	Continue After Death
		$					%	
		$					%	
		$					%	
		$					%	

Estimated Monthly Lifestyle Expenses

Enter expenses - these will be compared to the your estimated monthly income to determine the amount of discretionary funds left at the end of each 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

Existing "Non-Retirement" Assets & Savings

Do not include retirement assets or other assets that you would not use to provide income needs.
(Fill in Asset Summary OR Asset Details)

Asset Summary

Total Amount $ ____________

Total Monthly Savings $ ____________ per month

Growth Rate ____________ %

Asset Details

Asset Owner	Asset Name	Amount	Monthly Savings	Growth Rate	Emergency Fund?
		$	$	%	
		$	$	%	
		$	$	%	
		$	$	%	
		$	$	%	
		$	$	%	
		$	$	%	
		$	$	%	
		$	$	%	
		$	$	%	

Existing Retirement Assets & Savings

(Fill in Retirement Asset Summary OR Retirement Asset Details)

Retirement Asset Summary

Total Qualified Plans (401k, IRA, etc.)	Client A	Client B
Total Amount	$	$
Monthly Contributions	$	$

Pre-Retirement Growth Rate ____________ %

Retirement Asset Details

Asset Owner	Asset Name	Amount	Employee Contributions	Employer Contributions	Growth Rate
		$	$	$	%
		$	$	$	%
		$	$	$	%
		$	$	$	%
		$	$	$	%

Liabilities & Debts

Rent

Monthly Rent $ ________________ per month

Mortgages

(Fill in Mortgage Details)

Mortgage Details

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

Other Debts

(Fill in Other Debts Details)

Other Debts Details

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

Assumptions

Assumed Rates of Return for Assets

During Retirement ________ %

In the event of Death of Client A/B ________ %

Assumptions at Death

Provide Rent Fund ________ Years

Emergency Fund ________ Months

Final Expenses $ ________

Inflation Assumptions

General Inflation Rate ________ %

Inflation Rate for College Costs ________ %

Inflation Rate for Social Security Benefits ________ %

Other Assumptions

Life Expectancy (age) ________

Assumption Details	
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 http://www.collegeboard.com, 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

Survivor Needs Goal

Percent of Income to Replace

With Children at home (under 18) ______ %

Without Children at home (over 18) ______ % Provide Income for ______ Years **OR** Life Exp. (circle one)

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

- [ ] **D**ebts – Pay off present debts
- [ ] **I**ncome – Include survivor funding
- [ ] **M**ortgage – Pay off mortgage
- [ ] **E**ducation – Include college funding

- [ ] Establish an emergency fund
- [ ] Pay final expenses

Monthly Savings Goal for Education

(Dependent and college cost information should be listed on the "Household Information" page.)

Current Education Savings

Total Amount Saved $ ______

Monthly Savings $ ______ per month

Growth Rate of Existing Assets ______ %

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 $) $ ______

Disability Income Needs Goal

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

Long-Term Care Needs Goal

Hypothetical Long-Term Care Need Assumptions

Estimated Monthly Long-Term Care Expense $ ______ (in today's dollars)

Start Expense at Age ______

Expense Continues for ______ Years

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
			$	$			%
			$	$			%
			$	$			%
			$	$			%

Long-Term Care Insurance

Description	Insured	Daily Benefit	Monthly Premium	Waiting Period (Days)	Benefit Period (Years)	COLA
		$	$			%
		$	$			%
		$	$			%
		$	$			%