

Financial Inventory Checklist

We want to gather complete and accurate information on five specific items- your income, expenses, insurance, liabilities and assets.

In most cases, your account statements, tax forms or notices are the best way to bring this information. Please let me know if you have any questions after reviewing these examples:

Income would include wages/salary, Social Security benefits, government pensions, union or corporate pensions, IRA withdrawals above the RMD amount, rental income, systematic withdrawals from investment accounts, etc.

Expenses are the sum of your mandatory and discretionary bills each month. Some people prefer to split their expenses into mandatory and discretionary amounts. Others have never looked at it that way and just know that they want “x” amount in spendable income every month. Give some thought to your preference and what dollar amount you want. We will also show you the current maximum monthly income your assets can support.

Insurance in our context refers to life insurance and long-term care/assisted living insurance. Please bring any policies or annual statements with you. Of course, it is also important to have adequate insurance for your auto and home coverage and liability needs.

Liabilities are loans or credit card balances, home equity loans or mortgages, etc. that you may have. Balances and terms/interest rates are needed, if applicable.

Assets are financial resources that you own. We will categorize these assets into three buckets:

1. **Banking Accounts:** your savings, checking and CD balances that you **WILL NOT USE** to generate income in retirement. These are your emergency and opportunity dollars.
2. **Other Assets:** here we are looking at your home, other real estate, collections, valuables, etc. These again **WILL NOT BE USED** for retirement income. Unless you know you want to sell one of these at some point in the future.
3. **Investment Assets:** these assets **WILL BE USED** to generate retirement income (if needed). Includes your IRAs, 401(k)s, 403(b)s, taxable brokerage accounts, mutual funds, tax deferred annuities, stocks and bonds, rental properties, etc.

ACCURATE INFORMATION PROVIDES YOU WITH THE BEST OUTCOME