Standard of Care

The Midlife Checklist

Based on research by the AllianceBernstein Advisor Institute™

Compliments of

Kelly Carter

Beacon Retirement
PLANNING GROUP, INC.

STANDARD OF CARE

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Beacon Retirement
PLANNING GROUP, INC.

Kelly Carter is the CEO of BRPG and has more than 27 years experience as a financial retirement advisor with emphasis on estate and tax planning, life insurance, annuity programs, and retirement strategies.

Kelly has worked directly with pre-retirees and retirees, business owners, and professionals, providing them with alternative, safe solutions for their retirement needs.

Prior to BRPG, he was responsible for the formation of an estate planning team that focused on wealth transfers and tax saving strategies for high net worth clients. This team, comprised of lawyers, CPAs, tax, insurance and investment specialists, provided the necessary strategies for ensuring the protection and efficiencies of each client's "wealth transfer" plan. Over the next several years, Kelly expanded this approach to offices in the Chicago and New York regions as he grew this segment of the business, nation-wide.

Mr. Carter has headed up the forum for hundreds of wealth preservation seminars and has spoken to thousands of retirees. The result has been the development of an extensive network of clients throughout Southern California with individualized and customized retirement plans that provide peace of mind wealth preservation solutions.

Very early in his career, Kelly was recruited to serve as an independent Registered Representative, appointed through Bear Stearns and First Allied Securities, Inc. He received his formal education at Central Missouri State University and graduated Summa Cum Laude with a B.S. and B.A. degree in Finance and Management.

WHAT IS STANDARD OF CARE?

Our Standard of Care is based on research and experience across the industry rather than the personal opinion of a single financial professional. We have defined our own Standard of Care for clients and strive to provide them the highest level of holistic care possible.

We believe our clients trust us with their financial futures, as well as that of their children and grandchildren. We do so much more than just invest your money. We use a Standard of Care as a guide to navigate clients through the different stages of their financial lives. From accumulation and protection of assets to retirement income and legacy building, we build a plan specifically to each individual situation.

STANDARD OF CARE

THE MIDLIFE CHECKLIST

1

Portfolio review

Ask your adviser:

- Define my risk profile
- Ask your adviser: Active investing only, passive investing only or a combination? What research supports this strategy? What triggers the shift in approach?
- Ask your adviser: How do you ensure that the portfolio is optimized to avoid impairments/underperformance over time, especially for lower levels of assets?
- What performance impairments may impact spending?
- What is the role of diversification in the portfolio?
- How do you diversify across asset classes? How many asset classes and why?
- Ask your adviser: What is the role of a concentrated portfolio in diversification?
- Ask your adviser: What research supports this strategy?
- What is the role of and reason for alternative investments as diversifiers in the portfolio?

2

Financial planning

- Define long-term financial goals
- Perform a Monte Carlo analysis of goals
- Budget and savings strategy: determine how savings and sacrifices influence long-term goals
- College spending plan: How do you balance 529/savings/scholarship/ student plans? How do you equalize spending if children have different college expenses?
- Are you saving for a wedding?
- Do you plan to keep the existing home, buy or rent a short-term domicile, and/or move now or later to a retirement location?
- Are you planning to help adult children financially? If so, when and how much?

3

Retirement planning

- Determine your vision of retirement
- Employer-sponsored retirement plan: refine strategy
- Do you have additional retirement accounts your adviser needs to know about?

4

Legacy goals

- Define family gifting goals and philanthropic gifting goals

5

Irrevocable living trust

- Discuss with an attorney if an Irrevocable Trust could assist with tax planning.

6

Education goals

- Establish 529 accounts for children (engage grandparents/ extended family).

7

Balance-sheet management

- Balance-sheet review: Optimize borrowing/ asset-based lending?
- Review loans and mortgages with consideration of a long-term spending plan
- Banking: Use a line-of-credit strategy?
- Tax strategy review: personal and business

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Insurance review

- Set life insurance strategy: Include life insurance/ income replacement?
- Review home insurance for replacement cost coverage, especially in areas with rapidly escalating replacement costs
- Review health, disability and umbrella insurance policies for coverage amounts and beneficiaries
- Review all beneficiaries for all plans (including defined contribution)
- Perform expanded insurance review: traveler's insurance, pet insurance, inventory of vehicles and hard assets

9

Health savings account (HSA) (where applicable)

- Set strategy for accumulating assets in HSA for later use
- Establish policy of saving all health-related expenses for later reimbursement

10

Medical screening and preventative healthcare plan

- Consider a comprehensive diagnostic service, such as an Executive Health Assessment; recent research shows there are simple lifestyle changes that people can make to significantly improve their quality of life and reduce their risk of early mortality

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Estate planning

- Discuss with an attorney advance medical directives and durable power of attorney for medical and financial decisions for adults and children; consider sharing with godparents and other adults of influence
- Discuss with an attorney updates to all wills, executors and durable powers of attorney
- Consider adding an ethical will to enrich the understanding of what this money means to the extended family
- Establish medical power of attorney for adult children with an attorney
- Establish inheritance/intergenerational gifting strategy (discuss with grandparents): include Roth IRAs with grandchildren as beneficiaries

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Safety and documentation

- Set strategy for identity theft protection
- Keep next of kin/family contact permissions
- Keep a record of safes, storage units and safe deposit boxes as well as accessibility for each
- Keep records of computer files and passwords, photos of personal property, inventory of vehicles, and confirmation of financing and ownership

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IMPORTANCE OF CHECKLISTS

We realize the importance of providing a thorough and complete financial plan and that is why we feel that utilizing a checklist is imperative with each and every client. We do this so every potential strategy available isn't neglected. We consider many opportunities at all walks of life including age, wealth and life events and institutionalize the execution of the ideal vision for each client through the use of checklists. This checklist provides triggers for us to engage with you on new issues and helps you understand why a new strategy is being discussed. We want you to understand the motivations behind our recommendations.

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