

Standard of Care

The Eldercare Checklist



Based on research by the AllianceBernstein Advisor Institute™

Compliments of

Mark Fricks, RFC®, ChFEBCSM,

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**STANDARD
OF CARE**

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As Co-Founder and Investment Advisor Representative of MasterPlan Retirement Consultants, Mark prides himself on providing clients the tools to help with planning and execution of retirement strategies. With over 25 years in the Financial Services field, Mark concentrates on helping clients strategically navigate their retirement income, while taking steps to help consider possible future risks and that lifetime income strategies have been reviewed and implemented where appropriate.

As an author, speaker and radio host, Mark finds himself on a constant quest to ensure his clients understand how their money is working for them and how planning can help them reach their retirement goals. His clients are at the center of the planning process and Mark and his team strive to serve them with integrity and unparalleled service.

Ethical in his practices and honest in his relationships, Mark focuses on continuously educating himself and his staff on financial-related issues.

Mark has a deep understanding of federal benefits and is able to offer guidance to help federal employees with their retirement decisions.

Mark is happy to perform a no-cost analysis that provides an accurate snapshot of someone's current and future benefits. He is knowledgeable and can answer their pre- and post-retirement questions, always explaining the various options available that could improve their income.

Mark has 3 adult children, 4 grandsons and 2 granddaughters. He is an ordained elder and is involved in international mission work.

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 ELDERCARE CHECKLIST

1

To what extent does your adviser perform discovery as part of the onboarding? Does it include any of the following?

- Basic fact-finding
- Defining investment goals
- Comprehensive values and goals discovery
- Monte Carlo analysis
- Investment, retirement and wealth-transfer planning
- How to continue health insurance benefits

2

Portfolio management***Ask your adviser:***

- What is the best approach for equity investing: Active, passive or individual ownership? Individual manager or multi-manager?
- What research supports each strategy?
- What is the role of diversification in the portfolio?
- How do you diversify across asset classes? How many asset classes and why?
- What is the role of a concentrated portfolio in diversification?
- What research supports this strategy?
- What are the ages and wealth levels that trigger changes in the portfolio?
- What is the most effective approach for taxable and/or tax-free fixed-income investing: Active, passive or individual ownership?
- Why this strategy?
- Ask your adviser: What is the role of a municipal bond analysis of client bond portfolios? What triggers the first review? How frequently should subsequent reviews be done?
- What is the role of and reason for volatility management?
- How is the portfolio designed to respond to extreme negative volatility?



3 Adviser contact

- How frequently does your adviser contact you? When and why does your adviser reach out? What triggers those calls/emails?
- How many face-to-face meetings do you have with your adviser per year?
- How many phone conversations do you have with your adviser per year?
- What information is included in the annual reviews and why? How does the topic and content of the review change with your age?
- How does your adviser demonstrate that they are making decisions based on an accurate understanding of the unique value systems you hold dear?
- How do you define and explore financial goals/life goals and comprehensive goals and relate them to your adviser?



4 Financial planning

- What is your level of financial plan (investment policy statement, limited plan or comprehensive plan)?
- Does your financial professional perform banking, lending, credit and balance sheet reviews?
- Do they offer college funding planning for children or grandchildren? What triggers the conversation?
- Do they offer retirement income planning?
- Do they offer simple wealth-transfer planning (gifting and 529 plans)?
- Do they offer advance wealth-transfer planning (trusts)?



5 Insurance review

- Ask your adviser: Set or review life insurance strategy
- Ask your adviser: Set or review Medicare strategy
- 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
- Transition income-replacement insurance to estate planning strategy
- Review/update all beneficiaries

6 Medical screening and preventative health care 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



7 Retirement benefits/income

- Has your adviser conducted a review of pension benefits and entitlements in retirement?
- Ask your adviser: What is your point of view about:
 - i. A strategy for minimum required distributions from an IRA?
 - ii. Generating income in retirement (total return, “bucket,” use of guarantees, etc.)? What research supports this strategy?
- Managing rollover transfers into retirement accounts
- Maximizing Social Security and Medicare benefits
- Maximizing income from a 401(k)?
- Utilizing variable annuities, fixed annuities and value in real estate to generate retirement income?



8 Reviews and strategies

- Ask your adviser: What is your strategy for defining an executor or trustee(s)? What triggers a review?
- Ask your adviser: What triggers a comprehensive review of titling of assets? (There are timelines within which parents cannot transfer property without the potential of it being taken back in the event of institutionalization)
- Ask your adviser: How frequently do you review and/or refine a will? What triggers a will review and/or refinement?
- Ask your adviser: What is your strategy for pension/IRA/401(k)/403(b)/ minimum distributions and long-term income? What triggers a review?
- What is your strategy for the sale of a home? What triggers this strategy?
- What is your strategy on home accessibility improvements inside and outside the dwelling? What triggers this strategy?
- What is your strategy for transitioning to an assisted-living facility? Do you make recommendations for the structure of a family meeting and who should attend? What triggers the conversation and/or decision on residential care arrangements?
- Do you review current lifestyle, accessibility, healthcare and independence/support needs? What triggers the conversation about changing one or more parents' driving entitlement and independent living arrangements?
- What is your strategy for the dispensation of vehicles?
- What is your point of view on a family wealth mission statement?
- What is your point of view on an ethical will or “Letter to My Family”?

9

You need to think about records, documentation and instructions:

- Passwords and instructions for electronic accounts
- Business interests
- Investment accounts, titling and beneficiaries
- Safe deposit box number(s) and home safe: locations and accessibility
- Rental real estate properties including titles, financing and partnership agreements, and property manager contact information
- Access and passwords for bank, investment and savings accounts, social media accounts, and computer files
- Vehicles and residences including titles and financing agreements
- Any other titles and financing agreements
- Collections with appraisals and insurance coverage
- Storage unit: location, inventory and accessibility
- All personal contracts, agreements and obligations
- Advance medical directives and durable power(s) of attorney (financial and medical decisions)
- Social Security entitlements
- Organ donor status
- Domestic partnership agreements
- Plan for care of pets



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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.

Advisory services offered through MasterPlan Retirement Consultants, Inc., a Registered Investment Advisor in the state of Georgia. Insurance services offered through Fricks and Associates, Inc. dba MasterPlan Retirement Consultants. Tax services offered through MasterPlan Tax Services, Inc.

This booklet is not intended to give tax or legal advice.

As required by the IRS, you are advised that any discussion of tax issues in this material is not intended or written to be used, and cannot be used, (a) to avoid penalties imposed under the Internal Revenue Code or (b) to promote, market or recommend to another party any transaction or matter addressed herein.

Determining when (or if) you should convert to a Roth IRA is an individual decision based on factors such as your financial situation, age, tax bracket, current assets and alternate sources of retirement income. Your unique circumstances help determine what's right for you.

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MasterPlan Retirement Consultants does not provide legal advice and cannot draft legal documents. A CPA, tax planner and/or estate planning attorney should be consulted before implementing/developing any legal documents or tax planning documents that express a client's intentions. We are pleased to work with a client's current estate planning attorney, CPA®, and other advisers.

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