

Standard of Care

# The New Parent Checklist



Based on research by the AllianceBernstein Advisor Institute™

Compliments of

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## STANDARD OF CARE

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As President and Co-Founder of MasterPlan Retirement Consultants, Mark prides himself on providing clients the right tools for planning and execution of retirement strategies.

For over 30 years, he's concentrated on helping clients strategically navigate their retirement income, while taking steps to make sure possible future risks are considered and that lifetime income strategies have been reviewed and implemented where appropriate.

Ethical in his practices and honest in his relationships, Mark focuses on continuously educating himself and his staff on financial-related issues. He serves his clients with integrity and they're always the priority of the plan.

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.

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 NEW PARENT CHECKLIST

1

## Portfolio review

- What refinements need to be made in consideration of the new stage of life and the new challenges the family must prepare for?

5

## 529/college funding strategy

- Establish strategic planning/financial goals for parents, grandparents and other family members

2

## Family generational gifting strategy

- Establish wealth transfer from grandparents to parents or grandchild

3

## Formal financial plan

- Clarify long-term goals
- Set up digital information and investment monitoring

4

## Budget/cash-flow/savings strategy

- Establish strategic planning around near-term quality of life, educational and childcare costs



## 6 Conduct a line-of-credit/ leverage/balance-sheet review and strategy

## 7 Roth IRA/grandchild-as- beneficiary strategy

- Establish with employed grandparent(s)

## 8 Insurance review

- Perform a comprehensive beneficiary review of all policies
- Life insurance: Obtain standard or expanded coverage for parents and/or new family member?
- Health insurance and health savings account(s) (HSA) (where applicable)
- Disability insurance
- Umbrella liability insurance
- Which policies need to be updated and/or expanded?
- Which need to be acquired?





## 9 Documentation

- Draft or update will with an attorney
- Trust and wealth-transfer strategy (where applicable)
- Powers of attorney with an attorney
- Advance medical directives with an attorney
- Social Security numbers

## 10 Wealth-transfer strategy

- Include godparents and/or relatives in the discussion of a survivorship strategy



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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.

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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.

Respond and learn how life insurance and annuities can be used in various planning strategies for retirement. Licensed Insurance Professional. This information has been provided by a Licensed Insurance Professional and does not necessarily represent the views of the presenting insurance professional. The statements and opinions expressed are those of the author and are subject to change at any time. This material has been prepared for informational and educational purposes only. It is not intended to provide, and should not be relied upon for, accounting, legal, tax or investment advice. All information is believed to be from reliable sources; however, presenting insurance professional makes no representation as to its completeness or accuracy.

A CPA or tax planning specialist should be consulted before implementing any tax reduction or planning strategy.  
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