

Standard of Care

The New Parent Checklist



Based on research by the AllianceBernstein Advisor Institute™

Compliments of
Mark Fricks, RFC®, ChFEBCSM, NSSA®



STANDARD OF CARE

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As president and 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 a baby granddaughter. 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.

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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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Investment advisory services are provided in accordance with a fiduciary duty of care and loyalty that includes putting your interests first and disclosing conflicts. Insurance services have a best interest standard which requires recommendations to be in your best interest. Advisors may receive commission for the sale of insurance and annuity products. Additional details including potential conflicts of interest are available in our firm's ADV Part 2A and Form CRS (for advisory services) and the Insurance Agent Disclosure for Annuities form (for annuity recommendations).

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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