

Standard of Care

# The Predivorce Checklist



Based on research by the AllianceBernstein Advisor Institute™

Compliments of

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National Social Security Advisor Certificate Holder



**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 PREDIVORCE CHECKLIST

# 1

## Portfolio review

- What refinements need to be made in the asset-management model based on the pending change in marital status?

# 2

## Divorce Settlement Analysis

- Calculate the best configuration for the future financial settlement.



# 3

## Insurance review

**Perform a comprehensive beneficiary review of all policies.**

- Homeowners' insurance
- Automobile insurance
- Life insurance
- Health insurance
- Disability insurance
- Umbrella liability insurance
- Which policies need to be canceled?
- Which need to be updated?
- Which need to be acquired?



## 4 Postdivorce cash-flow & income plan

- Calculate how expected cash flows and income are likely to be generated.

## 5 Information changes

- Insurance policies: review terms and beneficiaries
- Wills and trust agreements (self/parents/others)
- Powers of attorney
- Advance medical directives
- Bank accounts
- Investment accounts
- Credit card accounts
- Health savings accounts (HSA): review accumulated assets and change documentation





### 6 Documentation (acquire copies of all current documents)

- Pre- and postnuptial agreements
- Powers of attorney
- Three to five years of income tax returns (federal, state and local)
- Three years of bank statements (checking, savings and CDs)
- Three years of credit card statements
- Annuity contracts
- Investment account statements
- Pension plans
- Retirement accounts: 401(k) and IRA
- Children's financial accounts
- Monthly expenses (such as utilities)
- Wills and trust agreements
- Social Security statements
- Loan agreements
- Inventory of art and other significant assets
- Receipts for major purchases during marriage
- Titles of all hard assets (such as real estate, jewelry and investment-grade art)
- Titles of vehicles
- Personal property
- Business ownership/partnership agreements
- Deferred compensation agreements and account balances
- Stock option plans
- Contractual agreements (obligations and/or received value)
- Legal judgments involving either spouse
- Judgments and settlement information from other legal actions
- Frequent flyer/hotel points inventories





### 7 Things To keep on file

- Social Security numbers for all parties (adults and children)
- Birthdates (adults and children)
- Birth certificates (adults and children)
- Account numbers and passwords
- Current employment and benefits
- Safe deposit box access and inventory
- Home safe access and inventory
- Original marriage license
- Formal medical diagnosis regarding mental illness and/or substance abuse
- Details about significant unspecified assets that have potential value (such as software programs and manuscripts)
- Property owned and/or acquired by gift or inheritance prior to marriage (both parties)
- Property owned and/or acquired by gift or inheritance during marriage (both parties)
- Social media accounts and passwords

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## IMPORTANCE OF CHECKLISTS

We realize the importance of providing a thorough and complete plan for retirement 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 along with your other advisors 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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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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