

Standard of Care

The Premarital 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 PREMARITAL CHECKLIST

1

Portfolio review

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

2

Review

- Held-away assets (for consideration as part of the larger financial plan)



3

Review

- Outstanding debts/liabilities

4

Prenuptial agreement

- Ensure that, in the event of a divorce, both parties' interests are protected

5 Define the wealth-transfer strategy

- If there are children from previous marriages

6 Consultation on financial boundaries

- Will the couple blend personal finances, maintain separate financial lives or create a hybrid structure?

7 Premarital financial plan

- Cash-flow and budget analysis
- Discovery of long-term financial goals
- Consultation on clarifying values and financial decision-making



8 Insurance review

Perform a comprehensive beneficiary review of all policies:

- Homeowners' insurance
- Automobile insurance
- Life insurance: Are there employment benefits?
- Health insurance: Are there employment benefits?
- Disability insurance: Are there employment benefits?
- Umbrella liability insurance
- Which policies need to be canceled?
- Which need to be updated?
- Which need to be acquired?
- What coverages need to be changed?

9 Information changes

- Insurance policies: review terms and beneficiaries
- Wills and trust agreements (self/parents/others)
- Social Security status
- Powers of attorney
- Advance medical directives
- Bank accounts: define survivorship
- Investment accounts: define survivorship
- Credit card accounts: define survivorship
- Health savings accounts (HSA)





10

Documentation/financial relationships review

- Impact of marriage on previous divorce settlements
- Status of previous marital partners: define and clarify awareness of all entitlements
- Loans and contractual agreements (both obligations and benefits)
- Annuity contracts
- Investment account statements
- Pension plans: review beneficiaries and wealth-transfer strategies
- Retirement accounts: review beneficiaries and wealth transfer strategies for 401(k) and IRA
- Children's financial accounts: review wealth-transfer strategy
- Titles of all hard assets (such as real estate, jewelry and investment-grade art): review if retitling or change in survivorship benefit is needed
- Business ownership/partnership agreements: review survivorship and wealth-transfer strategy
- Deferred compensation agreements and account balances: review survivorship and wealth-transfer strategy
- Stock option plans: review survivorship and wealth transfer strategy

11 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
- Formal medical diagnosis regarding mental illness and/or substance abuse
- Safe deposit box access and inventory
- Home safe access and inventory
- Original marriage license
- 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)
- 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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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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