

The Elements of a Successful Financial Plan

By J. Andre Weisbrod

A successful financial plan includes the following 12 elements. Check off the items for which you believe you have an adequate strategy. Call your advisor(s) today to take care of any deficiencies.

- A Team of Professional Advisors: Accountant Attorney Financial Planner Insurance Agent(s) Investment Advisor
- Accurate Inventory of Assets & Liabilities (Net Worth)
- Clearly Defined Objectives: 1-5 Years Targets 5-15 Year Targets Long-term Independence
- A Cash Flow Control Plan (Budget)
- An Asset & Income Protection Plan: Are you confident you have the right amounts and types of insurance for Health Disability Life Auto Home Liability Business Long Term Care
- A "Magic Number" Analysis – Do you know just how much you need to save and invest to reach all your goals without increasing your debt?
- Tax Minimization Strategy
- An Investment Allocation Plan
- Accounts Set Up for Each Objective and Need Category
- An Estate Plan with Completed Documents
- Implementation – that means taking action.
- Regular Reviews (Usually annually, sometimes more or less depending on your situation.

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