

---

# FINANCIAL PLANNING SOLUTIONS

## Survivor Needs Planning Fact Sheet

*Continued...*

# General Information and Plan Objectives

In this section, two types of information will be collected: 1) General information about the client; and 2) Details about the client's objectives in this planning effort.

## GENERAL INFORMATION

### Plan Information

Plan date <i>Typically today's date. Do not back date.</i>	/ /
--	-----

### Client Information

	First Name	Last Name	Birth Date	Assumed Age at Life Expectancy
Client 1 (CL1)			/ /	
Client 2 (CL2)			/ /	

### Children

	Name	Birthdate	Whose Dependent? (Circle one for each)		
1		/ /	Both	CL1	CL2
2		/ /	Both	CL1	CL2
3		/ /	Both	CL1	CL2
4		/ /	Both	CL1	CL2
5		/ /	Both	CL1	CL2
6		/ /	Both	CL1	CL2
7		/ /	Both	CL1	CL2
8		/ /	Both	CL1	CL2
9		/ /	Both	CL1	CL2
10		/ /	Both	CL1	CL2

### Assumptions

Inflation rate <i>Inflation over the last three decades has been approximately 5.00%.</i>	%
Combined federal and state MARGINAL income tax rates <i>Percentage amount that represents the taxes paid on the last dollar earned.</i>	%
Post-retirement or Survivor AVERAGE income tax rate <i>To estimate, divide total federal and state taxes paid last year by the total earnings.</i>	%

### Earned Income

	CL1	CL2
Annual pre-tax amount, in today's \$	\$	\$
Annual increase <i>Anticipated pay raises, etc.</i>	%	%
Start year <i>If earnings are in progress, check "Today." If anticipating earnings, check "Specify" and enter a year.</i>	<input type="checkbox"/> Today, or <input type="checkbox"/> Specify _____	<input type="checkbox"/> Today, or <input type="checkbox"/> Specify _____
Stop year <i>If earnings will stop before retirement, check "Specify" and enter a year, otherwise, check "Retirement."</i>	<input type="checkbox"/> Retirement, or <input type="checkbox"/> Specify _____	<input type="checkbox"/> Retirement, or <input type="checkbox"/> Specify _____

Continued...

## GENERAL INFORMATION (cont.)

### Social Security

<input type="checkbox"/>	Exclude all Social Security benefits from this plan <i>If checked, skip the rest of the Social Security inputs.</i>		
If Social Security benefits are to be included, select one option for each client		<b>CL1</b>	<b>CL2</b>
	Planner to estimate level of earned benefits using current earnings <i>Note: if no current earnings, then no benefits.</i>	<input type="checkbox"/>	<input type="checkbox"/>
	Planner to estimate maximum earned benefits available	<input type="checkbox"/>	<input type="checkbox"/>
	Use monthly amounts from Social Security Administration benefits statement <i>Attach SSA statement to this factfinder.</i>	<input type="checkbox"/>	<input type="checkbox"/>
	No benefits earned, but eligible to receive spousal benefits <i>This option not available in one-client situations. This option is for non-working spouses.</i>	<input type="checkbox"/>	<input type="checkbox"/>

## SURVIVOR NEEDS OBJECTIVE

### Lump-Sum Needs

Immediate Needs <i>Expenses needed in cash within the first 90 days of death.</i>	<b>At Death of CL1</b>	<b>At Death of CL2</b>
Final expenses <i>Examples include last illness and burial expenses.</i>	\$	\$
Emergency fund <i>Unexpected expenses at the worst possible time.</i>	\$	\$
(Miscellaneous) <i>Client-specific anticipated expenses.</i> _____	\$	\$
Debt Elimination or Reduction <i>Which liabilities should be paid off?</i>		
Mortgage <i>If you pay off the mortgage, this may reduce your income needs.</i>	\$	\$
(Credit cards) <i>Identify other debts to be paid off.</i> _____	\$	\$
(Other) <i>Identify other debts to be paid off.</i> _____	\$	\$
Bequests <i>Besides the immediate family, are there others to be thought of?</i>		
Mortgage <i>If you pay off the mortgage, this may reduce your income needs.</i>	\$	\$
(Credit cards) <i>Identify other debts to be paid off.</i> _____	\$	\$

### Annual After-Tax Income Needs

Living expenses needed today <i>Select one option for each client.</i>	<b>At Death of CL1</b>	<b>At Death of CL2</b>		
Pecent of current household after-tax income <i>How much of today's standard of living should be kept?</i>	<input type="checkbox"/> %	<input type="checkbox"/> %		
Enter an after-tax amount	<input type="checkbox"/> \$	<input type="checkbox"/> \$		
Use budget worksheet <i>Can be used for either client.</i>	<input type="checkbox"/>	<input type="checkbox"/>		
<b>Expense</b>	<b>Monthly</b>	<b>Annually</b>	<b>Monthly</b>	<b>Annually</b>
Housing	\$	\$	\$	\$
Food	\$	\$	\$	\$
Utilities	\$	\$	\$	\$
Transportation	\$	\$	\$	\$
Medical	\$	\$	\$	\$
Personal	\$	\$	\$	\$
Clothing	\$	\$	\$	\$
Other	\$	\$	\$	\$
Other	\$	\$	\$	\$
Additional child care per child, until child reaches age <i>If there is an increased need for childcare, enter the annual amount here.</i>	Age _____	\$	\$	\$

Continued...

## SURVIVOR NEEDS OBJECTIVE (cont.)

### Adjustments to Survivor Income

Indicate the appropriate adjustments to the survivor income stream	At Death of CL1	At Death of CL2
Annual increase in after-tax income <i>Cost-of-living increases in living and childcare expenses.</i>	%	%
Percent of survivor income to provide when last child turns 18 <i>If expenses are expected to be reduced when the children have left the house, enter an amount less than 100%.</i>	%	%
Survivor retirement age <i>This item and the one below can be ignored in one-client situations.</i>		
Percent of survivor income to provide at retirement <i>If you anticipate a reduction in expenses when the surviving spouse retires, enter an amount less than 100%.</i>	%	%

### Education Funding

Indicate a fund amount <i>If funds are to be set aside to to ensure the education of the surviving children, indicate an amount below.</i>	At Death of CL1	At Death of CL2
Education fund amount	\$	\$

### Other Funding

Indicate a fund amount <i>If funds are to be set aside to to ensure that other important survivor needs are met, indicate an amount below.</i>	At Death of CL1	At Death of CL2
Other funding amount	\$	\$

Continued...

## Sources of Income to Offset Objectives

In this section we will collect information about the sources of income that may be available to offset some of the objectives. These incomes are usually not derived from assets, meaning they typically come from a source other than liquid investment assets. Social Security income will be included according to the Social Security portion of the previous General Information section.

### Income Sources – Descriptions and Amounts

Enter the descriptions and amounts for up to four income sources available to the survivors at the death of a client.

#	Description	At Which Death is This Income Available to Survivors?			Annual Pre-tax Amount	Stated in Today's or Future dollars	
		CL1	CL2	Either		T	F
1		CL1	CL2	Either	\$	T	F
2		CL1	CL2	Either	\$	T	F
3		CL1	CL2	Either	\$	T	F
4		CL1	CL2	Either	\$	T	F

### Income Sources – Timing and Adjustments

Enter the timing and adjustments to these income sources. *Continue entering information for the income sources described above.*

#	Start Year			Stop Year			Percent of Income That is Taxable	Annual Increase
	Check Here if Income to Start Immediately	Or, Here to Start at Survivor's Retirement	Or, Here to Specify a Start Year	Check Here to Stop at End of Plan	Or, specify # of years	Or, specify a stop year		
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> _____	<input type="checkbox"/>	<input type="checkbox"/> _____	<input type="checkbox"/> _____	%	%
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> _____	<input type="checkbox"/>	<input type="checkbox"/> _____	<input type="checkbox"/> _____	%	%
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> _____	<input type="checkbox"/>	<input type="checkbox"/> _____	<input type="checkbox"/> _____	%	%
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> _____	<input type="checkbox"/>	<input type="checkbox"/> _____	<input type="checkbox"/> _____	%	%

Continued...

# Current Assets Available for Objectives

In this section we will collect information about the assets that are available to offset some of the objectives.

## Growth Rates of Survivor Assets

Indicate the growth rate anticipated on survivor assets. <i>For the sake of the analysis, all survivor assets will be illustrated as growing at a hypothetical rate.</i>		
	<b>At Death of CL1</b>	<b>At Death of CL2</b>
Pre-tax growth rate of all survivor's assets	%	%

## Current Survivor Assets

Enter the descriptions and amounts for up to four assets available to the survivors at the death of a client.					
#	Description	Current After-Tax Amount	At Which Death is This Asset Available to Survivors?		
1		\$	Both	CL1	CL2
2		\$	Both	CL1	CL2
3		\$	Both	CL1	CL2
4		\$	Both	CL1	CL2

## Current Life Insurance

Enter the descriptions and amounts for up to ten insurance policies whose death benefits are available to the survivors at the death of a client.						
		<b>Insured</b>				
		<i>"1st" indicates policies paid on the first to die, "2nd" indicates those on the second to die.</i>				
#	Description	CL1	CL2	1st	2nd	Net Death Benefit Today
1						\$
2						\$
3						\$
4						\$
5						\$
6						\$
7						\$
8						\$
9						\$
10						\$