

# Independent Tax & Financial Planners, P.C.

Holland Commons Building  
130 Buck Road, Suite 101  
Holland, PA 18966-1744



(215) 354-0500 • (215) 340-9370  
Fax (215) 354-0117

Date \_\_\_\_/\_\_\_\_/\_\_\_\_

## PERSONAL FINANCIAL PLANNING QUESTIONNAIRE

### CLIENT

### PARTNER

Full Name \_\_\_\_\_

Social Security # \_\_\_\_\_

Date of birth \_\_\_\_\_

State of birth \_\_\_\_\_

If deceased, date of death \_\_\_\_\_

Primary occupation \_\_\_\_\_

Brief job description \_\_\_\_\_

Are you a US citizen?  Yes  No  Yes  No

If not, indicate citizen of: \_\_\_\_\_

Drivers License No./State \_\_\_\_\_

Home telephone # \_\_\_\_\_

Work telephone # \_\_\_\_\_

Fax telephone # \_\_\_\_\_

Email address *Home:* \_\_\_\_\_

*Work:* \_\_\_\_\_

Cell phone # \_\_\_\_\_

Pager/beeper# \_\_\_\_\_

**Best time/place to reach you** \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Street address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip code \_\_\_\_\_

Other address: \_\_\_\_\_

If different from mailing address \_\_\_\_\_

Street address

City \_\_\_\_\_ State \_\_\_\_\_ Zip code \_\_\_\_\_

**Confidential and Proprietary**

**CLIENT**

**PARTNER**

Check if dependent of another taxpayer \_\_\_\_\_

If so, name of taxpayer \_\_\_\_\_

Relationship \_\_\_\_\_

Check if legally blind \_\_\_\_\_

**General Information**

1. Are you currently employed? \_\_\_\_\_

If so, name of employer \_\_\_\_\_

Employer's address \_\_\_\_\_

Street address \_\_\_\_\_

City State Zip code \_\_\_\_\_

Street Address \_\_\_\_\_

City State Zip Code \_\_\_\_\_

2. Are you retired? If so, when? \_\_\_\_\_

3. Are you self employed? \_\_\_\_\_

If yes, what type of entity? \_\_\_\_\_ EIN No. \_\_\_\_\_ Years in business \_\_\_\_\_

4. What is your marital status? \_\_\_\_\_

5. If applicable, how many children do you have? \_\_\_\_\_

<i>Name(s)</i>	<i>Date(s) of Birth</i>	<i>Social Security Number(s)</i>	<i>Relationship</i>
_____	____/____/____	____-____-____	_____
_____	____/____/____	____-____-____	_____
_____	____/____/____	____-____-____	_____
_____	____/____/____	____-____-____	_____

List any children who are not dependents: \_\_\_\_\_

List if from previous marriage: \_\_\_\_\_

6. What is your approximate annual gross income from employment? \$ \_\_\_\_\_

7. If applicable, what is your Partner's annual gross income? \$ \_\_\_\_\_

8. What is your approximate total annual income from other sources (e.g. interest, dividends, pensions, Social Security)? \$ \_\_\_\_\_

9. Do you foresee a substantial change in your total income during the next two (2) years? Yes \_\_\_ No \_\_\_

If so, please explain: \_\_\_\_\_

10. Do you foresee any changes in lifestyle expenditures, including responsibility for children and responsibility for parents? Yes  No

If so, please explain: \_\_\_\_\_  
 \_\_\_\_\_

***Planning and Record Keeping***

- |  | Yes                                 | No                                  |
|--|-------------------------------------|-------------------------------------|
| 1. Have you established some realistic short and long term financial goals (e.g. purchasing a home, funding children's education, retiring)?<br>If yes, please describe:<br>_____<br>_____ | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 2. Have you developed a personal record-keeping system that is simple enough to use, yet comprehensive enough to be useful?  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 3. Do you have a safe-deposit box?   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 4. Do you have a comprehensive and up-to-date inventory of your household furnishings and possessions?   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 5. Do you have a list of the contents of your wallet or purse (e.g. credit card numbers, etc.)?  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 6. Do you periodically prepare a personal balance sheet (i.e. a listing of your assets, liabilities and net worth)?  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 7. Do you periodically prepare a household budget that lists expected income and expenses?   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 8. Are your savings objectives met in accordance with your budget?   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 9. Are you periodically overburdened financially because of unexpected expenses or large annual bills (e.g. insurance, property taxes, vacation expenses, IRA contributions)?              | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |

***Insurance***

- |   |                          |                                     |
|---|--------------------------|-------------------------------------|
| 1. Do <b>you</b> have sufficient <i>life insurance</i> coverage to provide adequately for your dependents in <i>the event of your death</i> ? (mortgage payoff, funeral expenses, other debt, income replacement, educational expenses, retirement) | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 1a Does <b>your partner</b> have sufficient life insurance coverage to prevent you and your dependents from suffering financial hardship in the event of your partner's death?  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 2. How will your family survive if your or your partner's income is cutoff by untimely death?   |                          |                                     |

\_\_\_\_\_  
 \_\_\_\_\_

**CLIENT**

**PARTNER**



7. Do you and the working members of your household have adequate personal non-cancelable, fixed premium long-term disability insurance? (Not an Employer Plan) *Client*    
*Partner*

7a. How would a disability affect your income? \_\_\_\_\_

7b. Do you have Employer disability insurance plan? *Client*    
*Partner*

7c. Do you have individual disability insurance that protects your retirement contributions? *Client*    
*Partner*

8. Do you have adequate homeowners (HO-3) or renters insurance (HO-4)?

9. Does your homeowner's policy replacement cost coverage equal at least 80% of the value of the property?

10. If you own a rental property, do your renters have an HO-4 renter's policy with no less than \$300,000 in liability?

11. Do you have additional insurance protection for jewelry, silverware, safe-deposit box contents, and other valuables?

12. Do you have a personal liability (umbrella) insurance policy? If yes, does your umbrella insurance policy specifically list your residence, vehicles, resident drivers, watercraft, motorcycles, etc.?

13. Do you have professional liability insurance?

14. If you are a director or an officer, do you have a separate directors' and officers' (D&O) liability policy?

15. Do you have a homeowner insurance broker? Name: \_\_\_\_\_

Address: \_\_\_\_\_ Phone: \_\_\_\_\_

Street

\_\_\_\_\_  
 City State Zip code

***Borrowing and Credit***

1. Have you established your credit through borrowing for worthwhile purposes? **Yes**  **No**

2. When did you last check your free annual credit report? \_\_\_\_\_

Date

3. Are you considering making a major purchase (e.g. auto, home) in the near future that will require borrowing?

**Yes**  **No**

4. Have you considered leasing a personal automobile?  
Are you aware of the advantages, disadvantages?
5. Have you secured, or are you now considering securing a home equity loan?
6. Are you concerned about funding college or private education for your children?

***Savings and Investments***

1. Do you save through payroll withholding or some other regular program?
2. Do you have an emergency savings fund equal to at least three months of your salary?
3. How much of your savings is in banks, mutual funds, stocks, bonds, 401K plan, other retirement plans, IRA's, cash value of life insurance and annuities?

<u>Institution or Investment</u>	<u>Amount</u>	<u>Institution or Investment</u>	<u>Amount</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

\* If you wish, you can attach statements.

4. What are your primary investment objectives?  
 Capital Preservation       Income  
 Capital Appreciation       Speculation
5. What is your level of investment experience?  
 None       Low  
 Moderate       High
6. If either you or your partner have any control relationships with a publicly traded company, please specify (Check one):  
 Shareholder (10% or more)       Policymaking Officer  
 Director      Company: \_\_\_\_\_
7. Do you (or would you) like to actively choose your investments (as opposed to having someone else choose them)? **Yes** **No**
8. Do you periodically review your overall savings and investment portfolio?
9. Have you gotten a professional to review the appropriateness of the diversity of your investments? If yes, when? \_\_\_\_\_ **Yes** **No**
10. Do you like to make risky investments from time to time (e.g. stock



Street

City State Zip code

Retirement Planning

1. Do you make payments to an IRA each year? Client Traditional Roth Partner Traditional Roth
1a. Do you know that you could "stretch the tax-deferral benefits of your IRA over a number of generations?"
2. Do you have a Keogh or SEP? Client Partner
3. Are you currently enrolled in a company pension plan? Client Partner
4. Does your employer offer thrift plans, savings plans, or salary reduction (401K, 403B, Simple) plans? Client Partner
5. Have you invested in tax-deferred annuities or are you considering doing so? Client Partner
6. Have you recently checked with the Social Security Administration to see if it has an accurate record of your earnings? Client Partner
7. Do you have copies of your annual statements from Social Security? Client Partner
8. Projected retirement age. Client Partner
9. Age that you wish to take distributions from IRA, 401K, 403B and other retirement accounts. Client Partner

\*\*\*\*\*

\*\*\*\*\*If you are over age 45 but have not yet retired, answer the following questions.\*\*\*\*\*

Otherwise proceed to the Estate Planning section.

\*\*\*\*\*

1. How much income will you need per month upon retirement? \$
2. How much income will you have upon retirement? \$
3. What are your current monthly living expenses? \$

4. Have you considered alternate places for living when you retire? Yes No

5. Have you thought about what you will be doing when you retire (e.g. hobbies, travel, part-time work)?
6. Exclusive of your home, are more than half of your invested funds in stocks and/or real estate?
7. Have you discussed expected pension benefits with a company representative?
8. Will you have the option of taking a lump-sum pension payment instead of an annuity at retirement?
9. Have you recently estimated what your Social Security retirement benefits will be?

\*\*\*\*\*

**Estate Planning**

- |   |                | <b>Yes</b>               | <b>No</b>                |
|---|----------------|--------------------------|--------------------------|
| 1. Do you have a will?<br>If so, when is it dated? ____/____/____   |                | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Do you have a durable power of attorney?   |                | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Do you have a living will?   |                | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Do you have a durable power of attorney for medical care?  |                | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Who are beneficiaries to your estate?  | Spouse _____%  |                          | Grandchild _____%        |
|   | Child _____%   |                          | Grandchild _____%        |
|   | Child _____%   |                          | Other _____%             |
|   | Child _____%   |                          | Other _____%             |
| 5a. Are the above correct on all non-probate assets (i.e. retirement accounts, IRA's, 401K's, insurance policies)?  |                | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Do you have a letter of instructions (i.e. a readily available document that provides your survivors with pertinent information about your insurance policies, investments, funeral wishes, etc.)? | <i>Client</i>  | <input type="checkbox"/> | <input type="checkbox"/> |
|   | <i>Partner</i> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Have you discussed the contents and whereabouts of your will and letter of instructions with your immediate family?  |                | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Have you appointed a financial guardian for your dependent children (i.e. a responsible person who will oversee the financial affairs of your children)?   |                | <input type="checkbox"/> | <input type="checkbox"/> |
|   |                | <b>Yes</b>               | <b>No</b>                |
| 9. Have you established an adult guardianship arrangement for yourself (in the event that you become disabled or mentally incompetent)?   |                | <input type="checkbox"/> | <input type="checkbox"/> |

10. Have you set up or are you considering setting up trust funds as part of your overall estate planning?

11. Are you aware of the significant tax erosion that can occur due to estate and income taxes upon your death (up to 80%)?

12. Do you have an attorney? Name: \_\_\_\_\_

Address: \_\_\_\_\_ Phone: \_\_\_\_\_

Street

City State Zip code

Yes No

13. Have you evaluated the most advantageous way to designate the owner(s) of your investments and real estate (i.e. individual ownership vs. some type of joint ownership)?

14. Do you have real estate and/or other business interests in more than one state?

15. Have you informed your family of any preferences concerning your funeral?

16. Is there any reason why you would not have a normal life expectancy?

If yes, explain:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

17. Will any family members play a role in your financial affairs?

**Individual**

**Comments**

Individual	Comments
_____	_____
_____	_____
_____	_____

***Real Estate***

Yes No

1. Do you own a house or condominium?

2. Do you plan to buy a house in the future?
3. Please list information regarding your Mortgage:
- |            |                      |                        |                 |
|------------|----------------------|------------------------|-----------------|
| \$ _____   | \$ _____             | _____ %                | _____           |
| Home Value | Outstanding Mortgage | Mortgage Interest Rate | Years Remaining |
- 3a. Do you have a Home Equity Loan?
- |                    |                       |                    |                 |
|--------------------|-----------------------|--------------------|-----------------|
| \$ _____           | \$ _____              | _____ %            | _____           |
| Original H.E. Loan | Outstanding H.E. Loan | Loan Interest Rate | Years Remaining |
4. Are you considering any major home improvements in the future?
5. Do you own a second home?  
If yes, where? \_\_\_\_\_
- |                    |                      |                        |                 |
|--------------------|----------------------|------------------------|-----------------|
| \$ _____           | \$ _____             | _____ %                | _____           |
| Home Current Value | Outstanding Mortgage | Mortgage Interest Rate | Years Remaining |
6. Do you own investment property?
- |                |                      |                        |                 |
|----------------|----------------------|------------------------|-----------------|
| \$ _____       | \$ _____             | _____ %                | _____           |
| Property Value | Outstanding Mortgage | Mortgage Interest Rate | Years Remaining |
7. Do you own any limited partnership investments?

*Tax Planning*

1. Do you prepare your own income tax return?
2. Do you know what tax bracket you are in?  
If yes, please specify \_\_\_\_\_
3. If self-employed, do you maintain a retirement plan for the self employment income?
4. Do you consider yourself knowledgeable about tax-saving techniques and the latest changes in tax laws?
5. In your opinion, is your personal record-keeping system adequate to be useful in preparing your tax return?
6. Do you keep a notebook handy to record miscellaneous tax-deductible expenses?
7. Are you familiar with the potential benefits of tax-sheltered investments?
8. Does your tax situation require immediate, large tax write-offs?
9. Do you expect your income to increase significantly in the next few years?
10. Do you have an accountant? Name: \_\_\_\_\_

Address: \_\_\_\_\_ Phone: \_\_\_\_\_

Street

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City                      State      Zip code

Michael J. Amato, CPA/ PFS, CFP™, CCPS, CFS, Registered Representative\*  
Jeffrey P. Deissler, CPA, Registered Representative\*  
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