Date questionnaire completed: _____ Scanned Date:_____ By:_____

Independent Tax & Financial Planners, P.C.

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Holland, PA 18966-1744

(215)354-0500
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Personal Financial Planning Questionnaire

PERSONAL INFORMATION

	CLIENT	PARTNER
Full Name:		
Social Security Number:		
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:		
Driver's License No./State:		
Home Phone Number:		
Work Phone Number:		
Cell Phone Number:		
Fax Number:		
Email address: Home:		
Work:		
Preferred Method of Contact:		

Home Address: _____
Street

_____
City State Zip Code

Mailing Address: _____
(If different from home address) Street City State Zip Code

Are you a dependent of another taxpayer?	○ Yes ○ No	○ Yes ○ No
If so, name of taxpayer and relationship:		
What is your marital status?		
Have you been married previously?	○ Yes ○ No	○ Yes ○ No

If applicable, how many children do you have? _____

Dependent?	Name	Date of Birth	Social Security Number	Relationship
○ Y ○ N				
○ Y ○ N				
○ Y ○ N				
○ Y ○ N				
	List if from previous marriage:			

Do you have grandchildren?	○ Yes ○ No	If yes, how many:_____
Does anyone other than your children depend on either of you financially?		● Yes ○ No
Check if you are legally blind:	☐	☐

GENERAL INFORMATION

	CLIENT	PARTNER
1. Are you currently employed?	◯ Yes ◯ No	◯ Yes ◯ No
If so, name of employer:		
Employer's Address:		
	Street	Street
	City State Zip Code	City State Zip Code
2. Number of years with current employer:		
If less than 2 years, list previous employer:		
Number of years with previous employer:		
3. Approx. annual gross salary?		
4. Are you retired? If so, as of when? (mm/yyyy)	◯ N/A _____	◯ N/A _____
5. Are you self-employed?	◯ Yes ◯ No	◯ Yes ◯ No

***If you are self-employed, please complete the Business Questionnaire:** Click Here

6.What is your approximate total annual income from other sources: $_____
(e.g. Pensions, Social Security, Interest, Dividends)

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

If so, please explain:_____

8. Do you foresee any changes in lifestyle expenditures, including responsibility for children/parents? If so, please explain: _____ ◯ Yes ◯ No

9. Please indicate if you or your children are currently attending college: ☐ N/A

Name of Student	Name of School	School Start Year	Major	Annual Cost

PLANNING AND RECORD KEEPING

1. Have you established some realistic short and long term financial goals? ◯ Yes ◯ No

Financial Planning Goals

Goal	CLIENT Very	CLIENT Somewhat	CLIENT N/A	PARTNER Very	PARTNER Somewhat	PARTNER N/A
Saving for a new house/car	◯	◯	◯	◯	◯	◯
Saving for retirement	◯	◯	◯	◯	◯	◯
Saving for children's/grandchildren's education	◯	◯	◯	◯	◯	◯
Other:	◯	◯	◯	◯	◯	◯
Other:	◯	◯	◯	◯	◯	◯

2. Do you have a useful & comprehensive personal record-keeping system? ◯ Yes ◯ No

3. Do you have a safe deposit box? ◯ Yes ◯ No

4. Do you have a complete, up-to-date inventory of your household furnishings and possessions? ◯ Yes ◯ No

5. Do you have a list of the contents of your wallet/purse? (Including credit card numbers) ◯ Yes ◯ No

6. Do you periodically prepare a personal balance sheet? (i.e. a listing of your assets, liabilities, and net worth) ◯ Yes ◯ No

7. Do you periodically prepare a household budget that lists expected income and expenses? ◯ Yes ◯ No

8. Are your savings objectives met in accordance with your budget? ○ Yes ○ No

9. Are you periodically overburdened financially due to unexpected expenses or large annual bills (e.g. insurance, property taxes, vacation expenses, IRA contributions)? ○ Yes ○ No

INSURANCE

1. Do you have life insurance?
Client ☐ Term ☐ Whole Life ☐ N/A
Partner ☐ Term ☐ Whole Life ☐ N/A

2. How will your family survive if you or your partner's income is cut-off by untimely death? _____

3. Do you have a life/disability insurance broker? ○ Yes ○ No
Name: _____
Address: _____

	CLIENT	PARTNER
A. Name of life insurance company:		
Type of insurance:		
Amount of coverage/Policy Date:	$_____ _____	$_____ _____
B. Name of life insurance company:		
Type of insurance:		
Amount of coverage/Policy Date:	$_____ _____	$_____ _____

4. Will the insurance cover the following:

	CLIENT	PARTNER
a. Mortgage and debt payoff?	○ Yes ○ No ○ N/A	○ Yes ○ No ○ N/A
b. Replacement of income?	○ Yes ○ No ○ N/A	○ Yes ○ No ○ N/A
c. Education expenses?	○ Yes ○ No ○ N/A	○ Yes ○ No ○ N/A
d. Child care/home care expenses?	○ Yes ○ No ○ N/A	○ Yes ○ No ○ N/A
e. Estate and income taxes?	○ Yes ○ No ○ N/A	○ Yes ○ No ○ N/A
f. Retirement income?	○ Yes ○ No ○ N/A	○ Yes ○ No ○ N/A
g. Other: _____	○ Yes ○ No ○ N/A	○ Yes ○ No ○ N/A

5.Describe your health and physical condition:

	CLIENT	PARTNER
Smoker:	○ Yes ○ No	○ Yes ○ No
General Condition:	○ Good ○ Poor	○ Good ○ Poor

6. Do you and all members of your household have at least the minimum health insurance coverage? ○ Yes ○ No

If yes, please identify type of coverage: ☐ Employer ☐ Government (i.e. Medicare) ☐ Marketplace ☐ Insurance Company

Deductible $_____ (Individual) $_____ (Family)
Co-Insurance $_____ (Individual) $_____ (Family)

7. Do you have long-term care insurance? **Client** ○ Yes ○ No **Partner** ○ Yes ○ No

8. Do you have professional liability insurance? **Client** ○ Yes ○ No **Partner** ○ Yes ○ No

9. If you are a director or an officer, do you have a separate directors' and officers' (D&O) liability policy? **Client** ○ Yes ○ No ○ N/A **Partner** ○ Yes ○ No ○ N/A

10. Do you engage in any professional activities outside your regular employment that may require insurance?	**Client**	○ Yes	○ No
	Partner	○ Yes	○ No
11. Do you have personal disability insurance? (Not an employer plan)	**Client**	○ Yes	○ No
	Partner	○ Yes	○ No
11a. Do you have an employer disability insurance plan?	**Client**	○ Yes	○ No
	Partner	○ Yes	○ No
11b. Do you have individual disability insurance that protects your retirement contributions?	**Client**	○ Yes	○ No
	Partner	○ Yes	○ No

11c. How would a disability affect your income? _____

12. Does your homeowner's policy replacement cost coverage equal at least 80% of the value of the property?	○ Yes	○ No	○ N/A
13. If you own a rental property, do your renters have an HO-4 renter's policy with no less than $300,000 in liability?	○ Yes	○ No	○ N/A
14. Do you have flood & earthquake insurance?	○ Yes	○ No	○ N/A
15. Do you have additional insurance protection for jewelry, silverware, safe deposit box contents, and other valuables?	○ Yes	○ No	○ N/A
16. Do you have a personal liability (umbrella) insurance policy?	○ Yes	○ No	○ N/A
16a. If yes, does your umbrella insurance policy specifically list your residence, vehicles, resident drivers, watercraft, motorcycles, etc.?	○ Yes	○ No	○ N/A

17. Do you have a homeowner insurance broker? Name: _____ Phone: _____

Yes ○ No ○ Address: _____

BORROWING AND CREDIT

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

2. How much credit card debt do you have? **Client:** $_____ **Partner:** $_____

3. When did you last check your free annual credit report? **Client:** _____ **Partner:** _____

4. Are you considering making a major purchase (e.g. auto, home) in the next five years that would require borrowing?		○ Yes	○ No
5. Are you currently leasing a personal automobile?		○ Yes	○ No
5a. Are you aware of the advantages and disadvantages of leasing?		○ Yes	○ No
6. Have you secured, or are you now considering securing a home equity loan?		○ Yes	○ No
7. Do you have any education loans?	**Client**	○ Yes	○ No
If so, what is the total amount? **$**_____	**Partner**	○ Yes	○ No

SAVINGS AND INVESTMENTS

1. Do you save through payroll withholding or some other recurring program?	○ Yes	○ No

2. How much of your savings is in banks, mutual funds, stocks, bonds, 401K plan, other retirement plans, and cash value of life insurance and annuities?*

	Institution or Investment	**Amount**
○ **Client** ○ **Partner** ○ **Joint**	_____	**$** _____
○ **Client** ○ **Partner** ○ **Joint**	_____	**$** _____
○ **Client** ○ **Partner** ○ **Joint**	_____	**$** _____

***Please complete the Net Worth Worksheet:** Click Here

3. Do you have emergency savings equal to at least 3 months of your salary? ○ Yes ○ No

4. What are your primary investment objectives? ○ Capital Preservation ○ Income ○ Capital Appreciation ○ Speculation

5. What is your level of investment experience? ○ High ○ Low ○ Moderate ○ None

6. If either you or your partner have any control relationships with a publicly traded company, please indicate:

☐ Shareholder (10% or more) ☐ Director ☐ Policymaking Officer 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? ○ Yes ○ No

9. Are you satisfied with your investments performance? ○ Yes ○ No

10. Have you gotten a investment professional to review the appropriateness of the diversity of your investments? ○ Yes ○ No

11. Do you like to make risky investments from time to time (e.g. stock options, commodity futures, speculative stock, junk bonds)? ○ Yes ○ No

12. Select one of the following choices that best describes your tolerance to investment risk:

Client	Partner	Tolerance
○	○	**Conservative.** I do not wish to accept the risk that the portfolio will decline in value, and I will accept lower returns to protect against declines.
○	○	**Moderate to conservative.** Although protection of principal is a concern, I am seeking higher returns with minimal risk, and I can tolerate a small amount of volatility.
○	○	**Moderate.** I am willing to accept some fluctuations of principal to achieve a better return.
○	○	**Moderate to aggressive.** I am willing to tolerate greater fluctuations of principal balances in an attempt to achieve an even higher return.
○	○	**Aggressive.** I am seeking maximum returns and am willing to accept substantial fluctuations to principal, with the expectation that the long-term gains are ultimately achieved.

13. In order to pursue your long term investment goals, could you accept a short term loss of:

CLIENT ○ 5% ○ 10% ○ 20% ○ 30% ○ 40% or more

PARTNER ○ 5% ○ 10% ○ 20% ○ 30% ○ 40% or more

14. Do you participate in your employer's stock purchase plan? ☐ N/A **Client** ○ Yes ○ No **Partner** ○ Yes ○ No

15. Do you have a substantial amount of your stock market investments or your retirement plan tied up in the stock of one or very few companies? ○ Yes ○ No

16. If you own stock directly or through mutual funds, do you participate in their automatic dividend reinvestment plans? Yes ○ No ○ N/A

18. Do you or your family expect to receive a substantial inheritance (more than $50,000) in the near future? ○ Yes ○ No

19. Do your children have savings accounts? (i.e. UTMA, UGMA) Total: $_____ ○ Yes ○ No ○ N/A

20. Do your children have educations accounts? (i.e 529, Coverdall) Total: $_____ ○ Yes ○ No ○ N/A

***If your children have savings accounts, please complete the Net Worth Worksheet:** Click Here

21. Rank the relative importance of the following typical investment objectives in planning your overall investment strategy. Rank 1 through 5, using each number once. **(1 = Most important; 5 = Least important)**

Current Income - need to live off of investment income at the present time _____

Liquidity - ability to convert the investment into cash quickly _____

Capital appreciation - possibility of the original investment gaining in value over time _____

Safety - little or no danger of losing investment _____

Tax Shelter - investments that have current and/or longer term tax advantages _____

22. Do you have an investment advisor representative? ○ Yes ○ No

If yes: Name: _____ Phone: _____

Address: _____

RETIREMENT PLANNING

1. Do you have a clear picture of your financial objectives and what you need to save in order to retire at the age you would like to? ○ Yes ○ No

2. What is your projected retirement age? **Client** _____ **Partner** _____

3. Age that you wish to take distributions from IRA, 401K, 403B, 457b, and other retirement accounts. **Client** _____ **Partner** _____

4. Have you determined a reasonable savings rate for the achievement of your retirement goals? If so, please indicate:_____**%** ○ Yes ○ No

5. Indicate which retirement accounts you have:

Client ☐ Keogh ☐ SEP ☐ SIMPLE ☐ 401K ☐ 403B ☐ 457B ☐ IRA ☐ ROTH IRA ☐ OTHER_____

Partner ☐ Keogh ☐ SEP ☐ SIMPLE ☐ 401K ☐ 403B ☐ 457B ☐ IRA ☐ ROTH IRA ☐ OTHER_____

6. Do you make contributions to an IRA each year?

Client	**Traditional**	○ Yes	○ No	○ N/A
	Roth	○ Yes	○ No	○ N/A
Partner	**Traditional**	○ Yes	○ No	○ N/A
	Roth	○ Yes	○ No	○ N/A

6a. Do you know that you can stretch the tax-deferral benefits of your IRA over a number of generations? ○ Yes ○ No

7. Are you currently enrolled in a company pension plan?	**Client**	○ Yes	○ No	○ N/A
	Partner	○ Yes	○ No	○ N/A
8. Does your current employer offer thrift plans, savings plans, or salary reduction (401K, 403B, 457b, Simple) plans?	**Client**	○ Yes	○ No	
	Partner	○ Yes	○ No	
8a. If so, does your employer match contributions?	**Client**	○ Yes	○ No	○ N/A
	Partner	○ Yes	○ No	○ N/A
9.Have you invested in tax-deferred annuities or are you considering doing so?	**Client**	○ Yes	○ No	
	Partner	○ Yes	○ No	
10. Have you setup a "my Social Security" account on the social security website?	**Client**	○ Yes	○ No	
	Partner	○ Yes	○ No	
11. Do you have copies of your annual statements from Social Security?	**Client**	○ Yes	○ No	
	Partner	○ Yes	○ No	

*********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. travel, work PT)? ○ Yes ○ No
6. Exclusive of your home, are more than half of your invested funds in stocks and/or real estate? ○ Yes ○ No
7. Have you discussed expected pension benefits with a company representative? **Client** ○ N/A ○ Yes ○ No; **Partner** ○ N/A ○ Yes ○ No
8. Will you have the option of taking a lump-sum pension payment instead of an annuity at retirement? **Client** ○ N/A ○ Yes ○ No; **Partner** ○ N/A ○ Yes ○ No

ESTATE PLANNING

1. Do you have a will? **Client** If so, when is it dated? _____ ○ Yes ○ No
   Partner If so, when is it dated? _____ ○ Yes ○ No
2. Do you have a durable power of attorney? **Client** ○ Yes ○ No; **Partner** ○ Yes ○ No
3. Do you have a living will? **Client** ○ Yes ○ No; **Partner** ○ Yes ○ No
4. Do you have a durable power of attorney for medical care? **Client** ○ Yes ○ No; **Partner** ○ Yes ○ No
5. Who are the beneficiaries to your estate?

	_____	%	_____	%	_____		%
Client:	_____	%	_____	%	_____		%
	_____	%	_____	%	_____		%
Partner:	_____	%	_____	%	_____		%
	_____	%	_____	%	_____		%
			_____	%	_____		%

5a. Have you recently reviewed all non-probate assets (i.e. retirement accounts, IRA's, (i.e. retirement accounts, IRA's, 401K's, insurance policies)? ○ Yes ○ No ○ N/A

6. Do you have a letter of instruction (i.e. a readily available document that provides your survivors with pertinent information about your insurance policies, investments, funeral wishes, etc.)? **Client** ○ Yes ○ No; **Partner** ○ Yes ○ No
7. Have you discussed the contents and whereabouts of your will and letter of instruction with your immediate family? ○ Yes ○ No
8. Are you the beneficiary or grantor of any trusts? **Client** ○ Yes ○ No; **Partner** ○ Yes ○ No
9. Have you appointed a financial guardian for your dependent children (i.e. a responsible person who will oversee the financial affairs of your children)? ○ Yes ○ No ○ N/A
10. Have you established an adult guardianship arrangement for yourself (in the event that you become disabled or mentally incompetent)? ○ Yes ○ No

11. Have you set up or are you considering setting up trust funds as part of your overall estate planning? ○ Yes ○ No

12. Is it important for you to leave assets to your loved ones or to a charity? **Client** ○ Yes ○ No **Partner** ○ Yes ○ No

13. Are you aware of the significant tax erosion that can occur due to estate and income taxes upon your death (up to 80%)? ○ Yes ○ No

14. Do you have an attorney? ○ Yes ○ No Name: _____ Phone: _____ Address: _____

15. 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)? ○ Yes ○ No

16. Do you have real estate and/or other business interests in more than one state? ○ Yes ○ No

17. Have you informed your family of any preferences concerning your funeral? **Client** ○ Yes ○ No **Partner** ○ Yes ○ No

18. Is there any reason why you or your partner would not have a normal life expectancy (shorter or longer)?
If yes, please explain:_____

19. Does someone know your various usernames and passwords or where they can be found? **Client** ○ Yes ○ No **Partner** ○ Yes ○ No

20. Will any family members play a role in your financial affairs? ○ Yes ○ No

Individual	**Comments**

REAL ESTATE

1. Do you own a house or condominium? ○ Yes ○ No

2. Do you rent? If so, what is your monthly rent? $_____ ○ Yes ○ No

3. Do you plan to buy a house in the future? ○ Yes ○ No

4. Are you considering any major home improvements in the future? ○ Yes ○ No

5. Please list information regarding your Mortgage:

○ N/A $ _____ Home Current Value; $ _____ Outstanding Mortgage; _____ % = Mortgage Int. Rate; _____ = Years Remaining

5a. Please list information regarding your Home Equity Loan?

○ N/A $ _____ Original H.E. Loan; $ _____ Outstanding H.E. Loan; _____ % = Loan Int. Rate; _____ = Years Remaining

6. Please list information regarding your second home? If yes, where?_____

○ N/A $ _____ Home Current Value; $ _____ Outstanding Mortgage; _____ % = Mortgage Int. Rate; _____ = Years Remaining

7. Please list information regarding yourinvestment property?

○ N/A $ _____ Property Value; $ _____ Outstanding Mortgage; _____ % = Mortgage Int. Rate; _____ = Years Remaining

8. Do either of you own any limited partnership investments? ○ Yes ○ No

***If you answered yes to any of these questions, please complete the Net Worth Worksheet:** Click Here

TAX PLANNING

1. Do you prepare your own income tax return?	◯ Yes	◯ No
2. Do you know what tax bracket you are in? If yes, please specify _____ %	◯ Yes	◯ No
3. If self-employed, do you maintain a retirement plan for the self-employment income? ◯ N/A	◯ Yes	◯ No
4. Do you consider yourself knowledgeable about tax-saving techniques and the latest changes in tax laws?	◯ Yes	◯ No
5. Do you have a system in place to record miscellaneous tax-deductible expenses?	◯ Yes	◯ No
6. In your opinion, is your personal record-keeping system adequate enough to be useful in preparing your tax return? (i.e. business expenses, charity, cost-basis)	◯ Yes	◯ No
7. Are you familiar with the potential benefits of tax-sheltered investments?	◯ Yes	◯ No
8. Does your tax situation require immediate, large tax write-offs?	◯ Yes	◯ No
9. Do you have an accountant?	◯ Yes	◯ No

If yes: Name: _____ Phone: _____

Address: _____

ADDITIONAL WORKSHEETS

Please visit our website for additional helpful worksheets: CLICK HERE

PLANNING INTERESTS

☐ **Investment Planning**	☐ **Recordkeeping**	☐ **Business Structure/Succession**
☐ **Retirement planning**	☐ **Budgeting, savings and accumulation**	☐ **Business Review**
☐ **Tax planning**	☐ **Charitable planning**	☐ **Business Continuation Concerns**
☐ **Insurance review/planning**	☐ **Estate planning/organization**	☐ **Other:**_____
☐ **Education Funding**	☐ **Inflation/standard of living update**	☐ **Other:**_____

QUESTIONS, COMMENTS, AND CONCERNS

_____

_____

_____

_____

_____

_____

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