

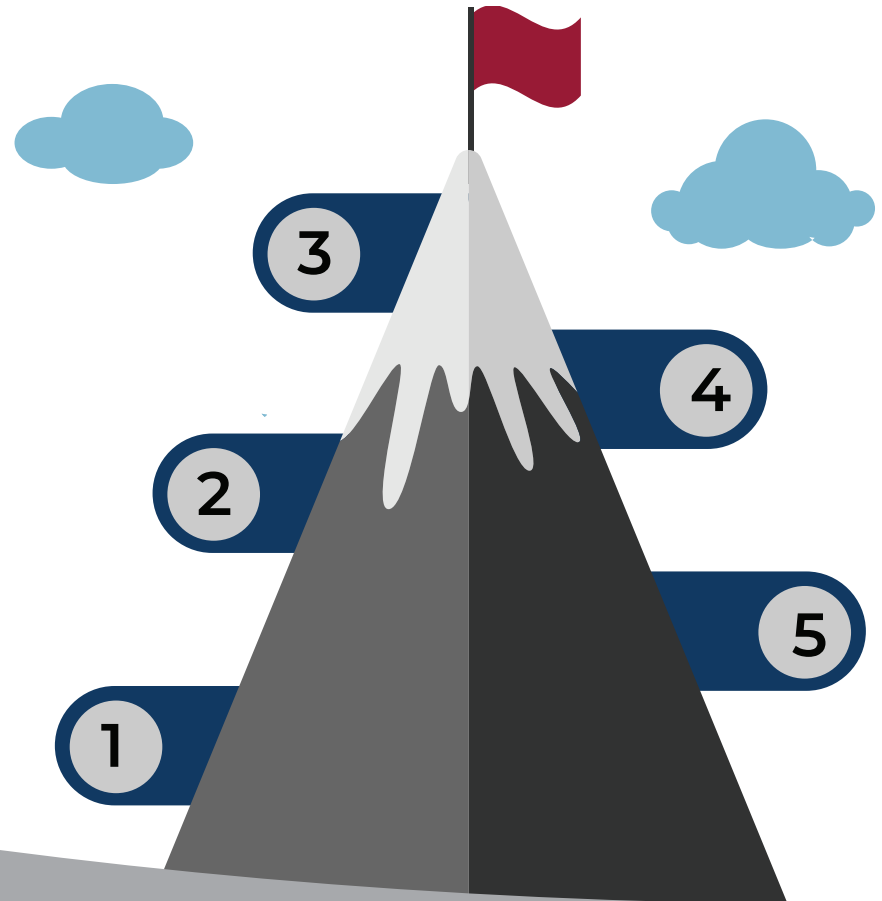


BEAUPORT
FINANCIAL
SERVICES

EVOLUTION OF FINANCIAL PLANNING

WHERE CARE MEETS CRAFT.™

Comprehensive financial planning is meant to eliminate confusion by identifying how assets and goals complement each other during the different stages of life. However, large financial plans may leave a person overwhelmed, potentially leading to a greater risk that key parts of the plan will remain unimplemented. Although the accuracy and thoroughness of a financial plan is important, prioritizing a plan into manageable steps can be just as valuable. The stages detailed below offer some examples of how to navigate a comprehensive financial plan from setting a foundation to transferring assets to the next generation.



1. Financial Foundation

(approx. age: 20–35)

- a. Earnings vs. Expenses
- b. Debt Management
- c. Employer Benefit Elections
 - i. Low Deductible Plan vs. Health Savings Account
 - ii. Group Life and Disability
- d. Initial Retirement Savings
- e. Basic Estate Documents
 - i. Last Will and Testament
 - ii. Advanced Medical Directive
 - iii. Beneficiary Designations

2. Family Planning

(approx. age: 35–50)

- a. Survivor Needs
 - i. Debt Payoff
 - ii. Income Replacement
- b. Education Planning
 - i. Public vs. Private Elementary and High School
 - ii. College Savings

3. Retirement Ramp Up

(approx. age: 50–60)

- a. Increased Retirement Savings
 - i. Employer Sponsored Plans
 - ii. Supplement Retirement Savings
- b. Long-Term Care Introduction
 - i. Insurance Solutions
 - ii. Self-Insure
- c. Setting Retirement Spending Expectations

4. Retirement Red Zone

(approx. age: 60–75)

- a. Transitioning Assets to Income Streams
- b. Social Security Considerations
- c. Pension Election Analysis
- d. Detailed Estate Planning
 - i. Health Care Power of Attorney
 - ii. Financial Power of Attorney
 - iii. Revocable and Irrevocable Trusts

5. Wealth Transfer

(approx. age: 75+)

- a. Annual Gifting
- b. Charitable Giving
- c. Life Settlements

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