American Private Wealth
781-300-7777
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American
PRIVATE WEALTH®

Starting Out Checklist

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General information	Yes	No	N/A
1. Has relevant personal information been gathered?	☐	☐	☐
2. Has financial situation been assessed? • Income • Expenses • Assets • Liabilities	☐	☐	☐
Notes:			

Savings and cash management	Yes	No	N/A
1. Have financial goals been discussed and prioritized? • Cash reserve for emergencies • Saving for down payment on home • Saving for other major expense (e.g., car, travel) • Saving for retirement	☐	☐	☐
2. Have saving and investment vehicles been established? • Savings account • Checking account • Money market account • Certificates of deposit • Mutual funds • Stocks • Bonds • Annuities • IRA • 401(k) or other retirement plan	☐	☐	☐
3. Has making appropriate investment decisions been discussed? • Risk tolerance • Liquidity needs • Time horizon • Types of investments (e.g., income, growth) • Diversification • Tax consequences • Dollar cost averaging	☐	☐	☐
4. Has a budget been prepared?	☐	☐	☐
5. Is an appropriate financial record-keeping system being used?	☐	☐	☐

Notes:			
Credit management	**Yes**	**No**	**N/A**
1. Has good credit history been established?	❑	❑	❑
2. Have ways to maintain a good credit history been discussed?	❑	❑	❑
3. Has outstanding consumer debt (including interest rates) been listed? • Credit cards • Auto loans • Student loans • Mortgages • Other secured or unsecured loans or lines of credit	❑	❑	❑
4. Have ways to reduce consumer debt been discussed? • Paying cash vs. using credit • Lowering interest rates on loans and credit cards • Consolidation of student loans • Debt consolidation loans • Use of home equity loan	❑	❑	❑
Notes:			
Insurance planning	**Yes**	**No**	**N/A**
1. Have insurance needs been reviewed? • Health • Life • Disability • Auto • Homeowners/renters • Liability	❑	❑	❑
2. Is group coverage available from employer or other source? • Health • Life • Disability • Auto • Homeowners/renters • Liability	❑	❑	❑

3. Does insurance need to be purchased or upgraded? • Health (including short-term coverage) • Life • Disability • Auto • Homeowners/renters • Liability	❑	❑	❑
Notes:			

Retirement planning	**Yes**	**No**	**N/A**
1. Have retirement income needs been evaluated?	❑	❑	❑
2. Have retirement income sources been discussed? • Social Security • Pension • 401(k)s and other retirement plans • Personal savings (including IRAs)	❑	❑	❑
Notes:			

Estate planning	**Yes**	**No**	**N/A**
1. Is there a will?	❑	❑	❑
2. If so, was it drafted recently (i.e., within the last five years)?	❑	❑	❑
3. Have durable powers of attorney been executed?	❑	❑	❑
4. Have health-care directives been executed?	❑	❑	❑
Notes:			

Tax planning	**Yes**	**No**	**N/A**
1. Has appropriate income tax filing status been chosen?	❑	❑	❑
2. Has proper income tax withholding amount been calculated?	❑	❑	❑
3. Will estimated income tax payments need to be made?	❑	❑	❑

4. Is self-employment income a consideration?	❑	❑	❑
5. Has personal deduction planning been explained? • Taking standard deduction vs. itemizing deduction • Timing of deductions • Limits on deductions	❑	❑	❑
6. Have relevant deductions and credits been reviewed?	❑	❑	❑
Notes:			

IMPORTANT DISCLOSURES

Broadridge Investor Communication Solutions, Inc. does not provide investment, tax, or legal advice. The information presented here is not specific to any individual's personal circumstances.

To the extent that this material concerns tax matters, it is not intended or written to be used, and cannot be used, by a taxpayer for the purpose of avoiding penalties that may be imposed by law. Each taxpayer should seek independent advice from a tax professional based on his or her individual circumstances.

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