



20+ Years of Success



Alliance of Comprehensive Planners

The **Community** of **Tax-Focused
Financial Planners** Operating Under the
Retainer Model

www.ACPlanners.org

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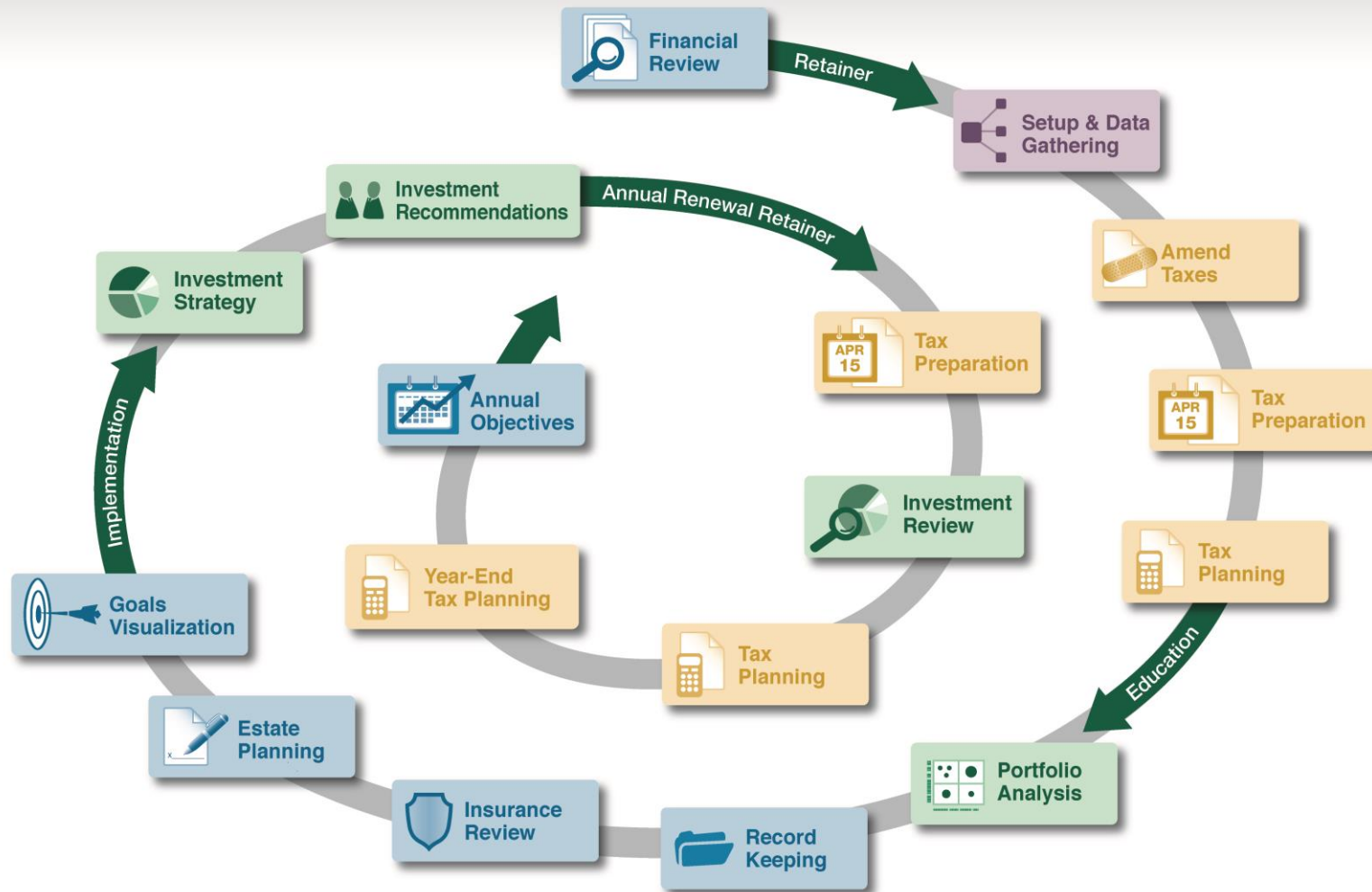


The ACP Process

Presented By: Ross Schmidt



Our Holistic Process



Preliminary Appointment

- ▶ Primary Agendas:
 - ▶ Understand the client's financial needs
 - ▶ Determine if you are the right financial planner for the client & if they are the right client for you
- ❑ Listen! (80/20 rule)
- ❑ Get the client to open up about themselves & their situation
- ❑ Review client's previous tax returns
- ❑ Make them feel comfortable
- ❑ Be confident
- ❑ Be empathetic
- ❑ One hour maximum
- ❑ Be willing to "pass" on the client if they are not a good fit
- ❑ Schedule Presentation Appointment

Presentation Appointment

- ▶ Primary Agendas:
 - ▶ Educate your client on how your services can better their lives
 - ▶ Sign the client
- ❑ Quote the fee
- ❑ Explain the Open Retainer Agreement
- ❑ Demonstrate how services can diminish their stress
- ❑ Review the Cost/Benefit Analysis scenario
- ❑ Give clients private time to discuss their decision
- ❑ Sign the Agreement
- ❑ Schedule first working appointment

Tax Planning

- ▶ Primary Agendas:
 - ▶ Estimate client's tax liability
 - ▶ Ensure withholdings are sufficient
 - ▶ Identify strategies to reduce tax liability
- ❑ Appointment held between July and September
- ❑ Items needed from client: most recent pay stubs, self-employment income & expenses, last year's tax return
- ❑ Use the W-2 Calculator within the Toolkit
- ❑ Use worst case scenarios (more income, less deductions)
- ❑ If client has a negative taxable income, it may be the right time for a Roth conversion, IRA distribution, or to take capital gains
- ❑ Refund = Interest-free loan to the government
- ❑ Make W-4 adjustments if necessary

Tax Preparation

- ▶ Primary Agenda:
 - ▶ Prepare accurate federal, state and local income tax returns that capture every deduction for which the client is lawfully entitled
 - ▶ Answer the client's questions regarding tax issues
- ❑ You are not a bookkeeper!
- ❑ Send or email the Tax Organizer to the client
- ❑ Tax Organizer should be returned with any pertinent documentation 10 days before the meeting
- ❑ Tax return should be completed prior to the appointment

Portfolio Review/Investment Recommendations

► Primary Agenda:

- Recommend a portfolio that is based on the client's tax bracket, their risk tolerance, goals, and what stage they are in the Financial Life Cycle

- ❑ 5 Fundamentals of Fiscal Fitness
- ❑ Endogenous Risk Profile
- ❑ ACP Pyramid
- ❑ ACP Financial Life Cycle
- ❑ No-load and low expense ratio mutual funds
- ❑ Treasury Strip Bond ladder

Insurance Review

- ▶ Primary Agendas:
 - ▶ Provide a comprehensive, objective review of the client's risk exposures and insurance coverages
 - ▶ Recommend proper coverage amounts
- ❑ Review current policies: Life, auto, home, umbrella, health, disability, long-term care, business
- ❑ Use the Life Insurance Needs calculator in the Toolkit
- ❑ Client may have an emotional tie to an ill-fitting insurance policy
- ❑ Your state may require a license to give insurance advice

Estate Planning

▶ Primary Agendas:

- ▶ Help clients think through the important decisions they need to make to protect their family and assets
 - ▶ Explain the importance of Estate Planning
-
- ❑ Review current Estate Planning documents (if available) prior to meeting
 - ❑ Basic needs: Will, Living Will, Durable Medical Power of Attorney, General Durable Power of Attorney, Guardian, Beneficiaries, Asset Titling, HIPAA Release, Funeral Arrangements, Passwords
 - ❑ Give clients a copy of “Estate Planning Questions for You to Consider”
 - ❑ Recommend qualified estate planning attorneys
 - ❑ Clients are often timid when it comes to this subject – be empathetic
 - ❑ Do not give legal advice!

Goals Visualization

- ▶ Primary Agendas:
 - ▶ Help clients articulate what truly brings them the most satisfaction in life
 - ▶ Recognize their goals so you don't unconsciously steer the client toward *your* goals
- ❑ Before the meeting:
 - ❑ Ask clients to complete the online Goals & Values Exercise separately
- ❑ During the meeting:
 - ❑ Complete the Summary Statement of Goals
 - ❑ Goals Visualization Exercise
 - ❑ Set an annual objective
 - ❑ Explain the Anchoring Exercise
- ❑ After the meeting:
 - ❑ Follow up on Final Anchor Date
 - ❑ Conduct a Goals Visualization meeting every five years

Questions?

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