BADGLEY+PHELPS
WEALTH MANAGERS

A Closer Look At Financial Planning

Badgley Phelps develops and implements a customized plan that meets each new client's expectations and goals; helping our clients find that moment when clarity becomes confidence. Each plan includes regular reviews and disciplined cross-checks to ensure that we're meeting goals and staying true to clients' interests, preferences, and family needs.

Because every family is different, following a comprehensive discovery meeting, we personalize our onboarding process and timelines accordingly for each. What follows is a rough guideline for what our families might expect in the first year.

The Road Map - Financial Planning Journey

Months 1-3

- Discovery
- Define Values
- Identify & Prioritize goals
- Transition accounts-onboarding

Months 4-6

- Tax review
- Insurance Planning
- Education
- Quarterly review / meeting

Months 7-9

- Estate plan review
- Philanthropic planning
- Credit report monitoring
- Quarterly review meeting

Months 10-12

- Annual tax review
- Full year review meeting

- Overall, household, and individual goals. Goals may or may not be articulated - sometimes we read between the lines and help articulate their goals.
- Overall view of investments, risk tolerances, and their current/ongoing investment structure.
- History of family wealth and any specific or unusual investments or interests.
- Can you give us an overview of your family and their roles?



Values

- What are your top 3 values?
- Why is this of importance to you?
- What are the stories that you can tell related to these values?
- What philanthropic causes are important to you?



Goals

- What are your financial goals?
- What are your legacy goals?
- What would you like to achieve with your assets?
- Have you done anything toward these goals yet?
- If you have children, do you currently support them, or do you plan to support them financially in the future?

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Assets

- What are your investment holdings?
- What are your sources of income?
- How are your assets structured now?
- Do you expect to receive new assets?
- What is your opinion on taxes?
- What do you think of your finances, what is your biggest worry?
- What are your illiquid asset holdings including private equity, real estate and other assets?
- How important is it for you to reduce or eliminate estate/gift taxes?
- What were your best and worst financial moves? What happened?

Expenses/Capital Projects

- What are your annual expenses and charitable contributions?
- Do you have any capital projects planned?
- Are there other cash flow considerations?

Risk Management

- Do you have life insurance? How much?
- When did you last review your property & casualty insurance with a professional?
- Do you have Long Term Care insurance?
- Do you have disability insurance?

Philanthropy

- What causes and communities are important to you?
- How have you contributed to these causes in the past?
- Would you like to do more in the future?
- Do you have any legacy goals around any of these causes?

Advisors

- Attorneys? How do you feel about this relationship?
- If you had a previous wealth planner or investment firm, why did you leave them?
- Insurance agent? How do you feel about this relationship?
- What were the best and worst experiences with a professional advisor?
- Tax advisor/CPA? How do you feel about this relationship?
- Banker? How do you feel about this relationship?

SAMPLE DOCUMENT REQUEST

Information on:

- ☐ Lifetime exemptions remaining
- ☐ Gifting over past 3 years
- ☐ Capital losses available to roll forward
- ☐ Charitable deduction roll forward
- ☐ Other significant tax considerations
- ☐ Property tax statements
- ☐ Cost basis details for investments
- ☐ Gains/losses year to date

Legal / Estate Planning:

- ☐ Names and contact information for all advisors
- ☐ Partnership agreements, including family limited partnerships or LLC agreements
- ☐ Powers of attorney, living wills and medical directives
- ☐ Any other pertinent legal agreements?
- ☐ Family members including names, ages, locations, birthdays and any other important personal information (illnesses, etc.).
- ☐ Wills, revocable trusts or other pour over documents, including amendments

Investment:

- ☐ Statements of current assets, including holdings, cost basis, purchase date, performance and history of assets for all entities
- ☐ An income projection or income statements reflecting ordinary income, short term gains and long term gains

Tax:

- ☐ Tax returns for the last year, including gift tax returns