

Six steps of the Financial Planning Process

Harry Perler focuses on you, the individual, when he creates your personal financial plan. In order to best serve your needs, Harry implements this Financial Planning Process comprising these six distinct steps:

1. Assemble Financial Background:

Harry takes a holistic approach to financial planning which considers your personal situation in its entirety. At the onset of your relationship he will collect all your relevant financial data such as, but not limited to, lists of assets and liabilities, tax returns, records of investment transactions, insurance policies, wills, and pension plans to determine where you are currently financially positioned. By amalgamating your financial data in its entirety Harry will build the foundation for your personalized financial plan.

2. Understand Personal and Financial Goals:

After Harry has a detailed understanding of your financial background he will focus on where you see your life going. Harry will learn from you what both financial and personal goals are, as well as receive clarification of your individual values and personal risk tolerances. Your goals may include providing for your children's education, supporting elderly parents, or relieving immediate financial pressures that would help maintain your current lifestyle and provide for retirement. With a full understanding of your current situation, coupled with your unique values and goals, Harry is able to create the financial plan to guide you to where you want to be.

3. Identify Problems and Opportunities:

Creating a road map to your goals may not always be a straight path. Harry will take the time to process and analyze your current information to identify any problems that may create barriers which prevent you from achieving your goals. Not only will he evaluate your personal information, he will take this time to research available resources and economic conditions that may have an impact on your plan. It is at this point that Harry starts to seek out solutions most suitable to your personal goals and objectives.

4. Recommend Alternatives and Solutions:

Harry provides recommendations and alternative solutions. The length of the recommendations will vary with the complexity of your individual situation; they will always be structured to meet your needs.

It is within this step that he introduces to you your **ASSET ALLOCATION PLAN**. Asset allocation is the process of spreading your savings across different types of investments. It is regarded as the single most important investment decision you will ever make. The outcome of this decision will impact your future financial security. Harry will complete and regularly revise an Asset Allocation Plan and will update your Financial Plan as your personal circumstances changes. It is customary to review your financial plan annually to review your goals and ensure any changes in personal circumstances have been accounted for. It is imperative that you are continuously involved in the planning process by keeping Harry informed of any changes that can affect your financial plan (ie: marriage, divorce, children, change of employment, etc.) to ensure your financial plan is updated taking these factors into account. Your involvement, joined with our knowledge, experience and state of the art technology assists us in developing sound solutions to assist you in reaching your personal financial goals in the most tax and cost effective way.

5. Implement a Strategy:

A financial plan is only beneficial if the recommendations are put into action. Implementing the right strategy will help you reach your desired goals and objectives. Harry will assist you in either executing the recommendations, and/or in coordinating the execution with other knowledgeable professionals. He will continue to monitor the recommendations he has implemented, and will ensure you are kept up to date with the status of your financial plan.

6. Provide Reviews and Revisions:

A holistic plan is a lifelong procedure requiring your active participation throughout each step of the financial planning process. Harry will regularly check in with you to ensure he is kept informed of any significant changes in your life, and will evaluate whether any new tax legislation or economic conditions could have an impact on your financial plan resulting in changes that may have to be made. If any changes to your risk tolerance occur, recommendations will also be made in your asset allocation to ensure your portfolio remains suitable with your objectives.