

It's Your Money

Financial Planning I



Kevin Henss, CFP, MM

President

(800) 893-6783

kevin.henss@striventfinancial.com

www.striventfinancial.com

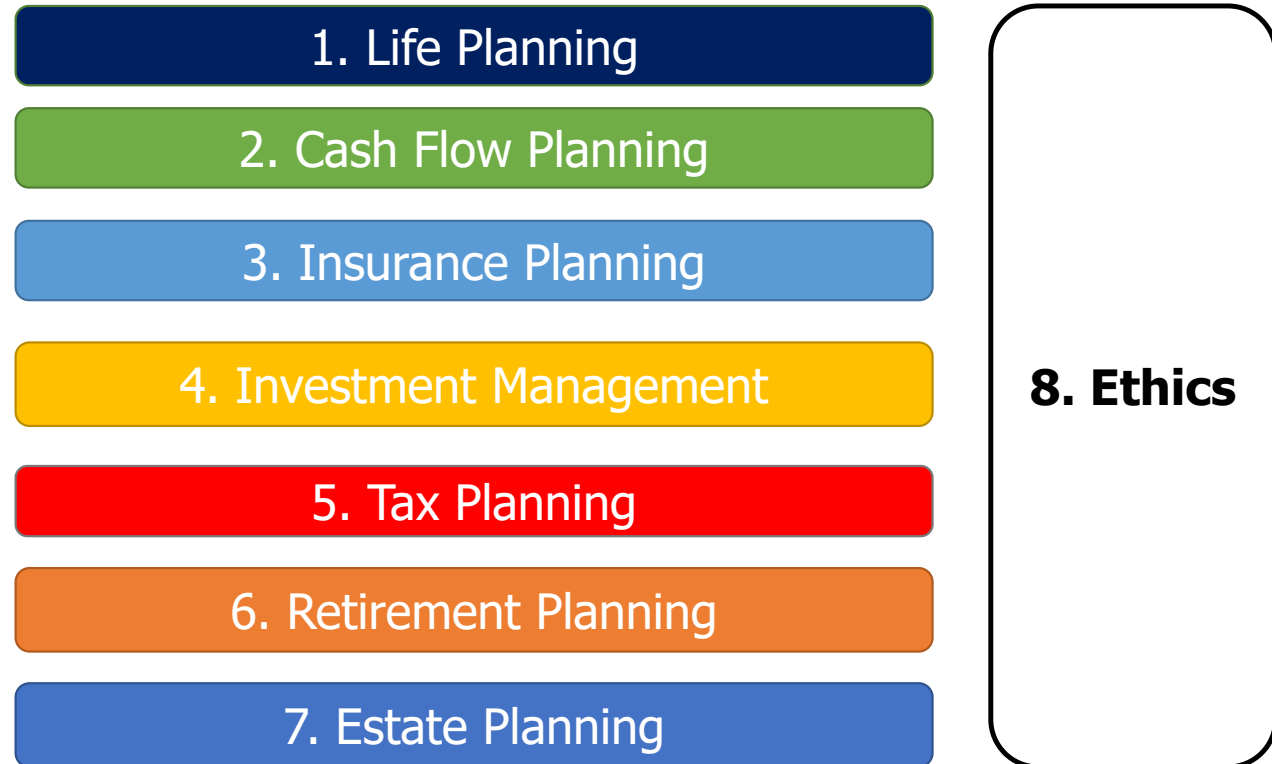


Kevin Henss is a Certified Financial Planner (CFP) professional and President of Strivent Financial in Mission Viejo, CA. He is a graduate of the Personal Financial Planning Program from the University of California at Irvine (UCI) and has a Master of Music degree from the University of Houston. Kevin has been providing comprehensive financial planning advice for over thirteen years and previously worked for an independent financial planning firm that specialized in serving women that are going through significant changes in their lives including a career, caring for loved ones, divorce, retirement, and the loss of a spouse. He is an avid speaker and presenter of financial planning concepts having presented to hundreds of financial advisers at the Financial Planning Association in Orange County and Santa Barbara Chapters. Kevin served on the board of the Financial Planning Association in Orange County (FPA-OC) as the Director of Communications and was voted "Volunteer of the Year" in 2011 for his successful achievements and contributions. He continues to volunteer and is currently the coordinator of the FPA-OC's Internship Program.

Overview

1. What does a financial planner do?
2. What is the financial planning process?
3. How do I find the best financial planner for me?
4. Why is financial planning important?

1. What does a Financial Planner do?



2. What is the financial planning process?

1. Establish a working relationship
2. Gather the data and discuss goals
3. Analyze current situation and scenarios
4. Develop the plan
5. Present the plan
6. Implement the plan
7. Monitor and update the plan



1. Establish a Working Relationship

- Discovery meeting
 - We want to learn about you
 - Describe the firm, services, and compensation
 - Discuss the scope of work
 - Is the financial planner the right fit for your needs?



2. Gather the Data and Discuss Goals

- Quantitative
 - Statements
 - Tax Returns
- Qualitative
 - Future plans
 - Goals

What does that look like in real life?

- Discovery Meeting
 - Values
 - Goals
 - Relationships & Health History
 - Financial Resources
 - Communication preference
 - Financial Professionals
 - Hobbies and Interests



3. Analyze Current Situation & Scenarios

- Clarify current situation
- Make observations for improvement
- Discuss and define goals further with the client



4. Develop the Plan

- Determine key factors needed to reach your goals
- Create and discuss “What if” scenarios
- Develop a financial plan to achieve goals



5. Present the Plan

- Present “What if” scenarios to give perspective
- Present the most ideal financial plan to achieve your goals



6. Implement the Plan

- Put the recommendations into action:
 - Client tasks
 - Financial planner's tasks
 - Collaborate with other professionals
 - Prioritize and set timeline



7. Monitor and Update the Plan

- Review the plan and adjust as needed
- Proactive planning
- Repeat the financial planning process with new issues that arise.

3. How do I find the best financial planner for me?

- Types of financial professionals
- Type of Firm
- Compensation
- Credentials and designations
- Important qualities in a financial planner

Types of financial professionals

These terms are interchangeable and have no legal meaning:

- Financial Planner
- Financial Advisor
- Wealth Manager
- Investment Advisor
- Financial Consultant
- Financial Analyst

Types of financial businesses

Financial professionals work at these businesses:

- Independent Registered Investment Advisor (RIA)
- Independent broker-dealer
- Wire house broker-dealer
- Bank
- Insurance Company
- Trust Company

Compensation Methods

Ask your advisor how they are paid:

- Commission
- Fee-Only
 - Assets Under Management (AUM)
 - Retainer/ monthly subscription
 - Hourly or Project
- Fee-Based

Credentials and Criteria

Credentials/ Regulation:

- Certified Financial Planner (CFP)
- Chartered Financial Consultant (ChFC)
- Chartered Financial Analyst (CFA)
- Registered Investment Advisor (RIA)

Criteria:

- Experience
- Rapport/ trust
- Fiduciary
- Independent, outside custodian

Firms with a niche

Specialization by:

- Planning need
- Profession
- Generation
- Gender
- Marital status
- Interests & hobbies

4. Why is Financial Planning important?

- Expert advice
- Have a written plan
- Accountability
- Realistic expectations
- Track and measure progress
- Trusted partner
- Avoid costly mistakes
- Confidence and peace of mind

Key Takeaways

1. Financial planning should cover all aspects of your finances and align with your life goals.
2. Financial planning process follows 7-steps.
3. Find a financial planner that is right for you: CFP designation, fee-only (RIA) firm, fiduciary duty, trust, and specializes in your needs.
4. Get your basic financial statements in order.
5. Get your financial plan in writing and regularly work on it.

Please complete the evaluation form

Thank you!



Kevin Henss, CFP, MM

President

27201 Puerta Real, Suite 300

Mission Viejo, CA 92691

(800) 893-6783

kevin.henss@striventfinancial.com

www.striventfinancial.com