
Becoming Your Own CFO

Becoming your own Chief Financial Officer does not mean you have to know everything. However, it does mean you should have your affairs organized, accessible, and have a reliable financial team of experts available to help you achieve your life goals.

1) ASSEMBLE YOUR FINANCIAL TEAM

- **Accountant:** Review and understand your tax return: Marginal & Average Tax Rate, Deductions, Withholding, Estimated Quarterly Tax Payments
- **Attorney:** Review your Will, Living Will, appointed POA, MPOA, Executor, Trustee. Make sure all investment accounts have a designated beneficiary. Select appropriate account title for your investment accounts: Single, JTWROS, TIC, POD, TOD.
- **Investment Advisor:** Review investment strategy, cash flow needs, retirement projections.
- **Insurance Agent:** Review Life, Health, Liability, HO, Car plans. Understand your coverage. Your needs change as you grow older.

2) UPDATE FINANCIAL CONTACT SHEET: [Account numbers](#), [Login](#), [Password](#)

- **All assets:** Where they are held and Account Title(s). Can you access all accounts?
- **Source of Income:** Pensions, Annuity, Life Insurance, Social Security
- **Bills to Pay:** Monthly and Annually - Mortgage, Taxes, Insurance, Debt

3) CREATE A REALISTIC WEALTH PLAN

- **Define clear realistic goals based on your life plan**
I Pre-retirement: How much to save? How long to work?
II Post-retirement: How much to spend? Where to live?
- **Complete Net Worth and Annual Cash Flow worksheets**
- **Align & design Investment Strategy to Risk Tolerance and Life Goals**

4) MONITOR & ADJUST YOUR PLAN

- **Regular review** and update all of the above annually. Who is doing this now?
- **Write a Contingency Plan:** lay the groundwork for someone else to take charge.