

Financial Planning — Dare to Dream

Presenters:

Jessica Rusnock, CFP®

Melissa Nuñez, AIF®, CFP®

December 1, 2020



Create Opportunities

Disclosures

CliftonLarsonAllen Wealth Advisors, LLC (“CLA Wealth Advisors”) is an SEC-registered investment advisor that offers a wide array of private wealth advisory services. For more information about CLA Wealth Advisors’ business practices, fees, and services, please refer to our Form ADV Part 2A (the “Disclosure Brochure”). Your investment professional must provide you with a copy of the Disclosure Brochure before or at the time when you enter into a legal agreement with us.

Performance can not be guaranteed and any references to past specific performance should not be interpreted as a promise to achieve results. Investing involves various degrees of risk. You may lose money, including the principal of your investment.

Before deciding whether to engage CLA Wealth Advisors to manage any investment assets, you should review CLA Wealth Advisors’ Form ADV Part 2A (the “Disclosure Brochure”). Our Disclosure Brochure provides detailed description of CLA Wealth Advisors, its services, fees, and other important information including explanation of conflicts of interest. CliftonLarsonAllen Wealth Advisors, LLC is a wholly owned company of CliftonLarsonAllen LLP.

Different types of investments involve varying degrees of risk, including the loss of principal. There can be no assurance that the future performance of any specific investment or investment strategy (including those undertaken or recommended by CLA Wealth Advisors), will be profitable or equal any historical performance level(s).



Life is a journey... you create

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

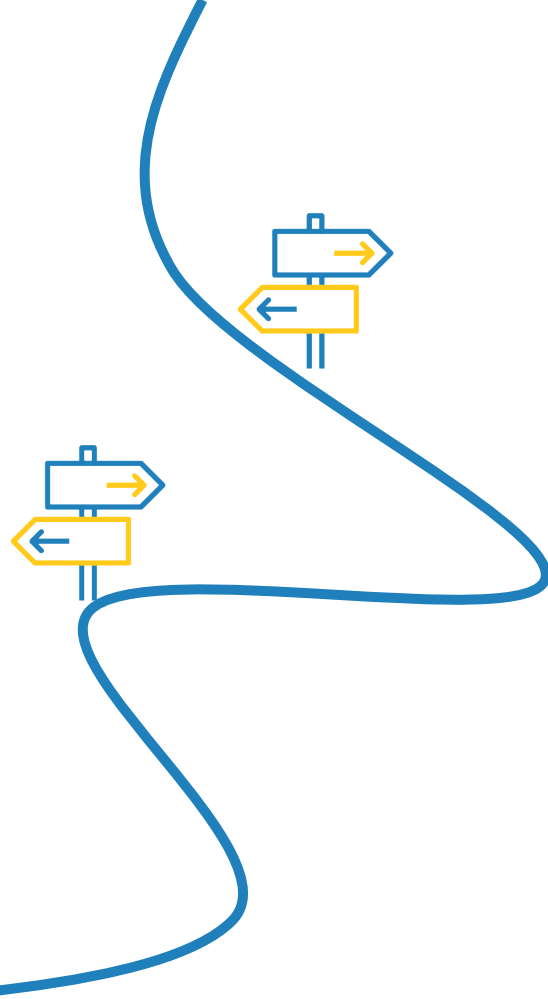
Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor

Financial Planning

Your successful financial journey begins with a complete **roadmap** specific to your needs and aspirations that you have for yourself, your family, and your business.

Financial planning is important because it allows you to make the most of your assets, and helps you meet your future goals.

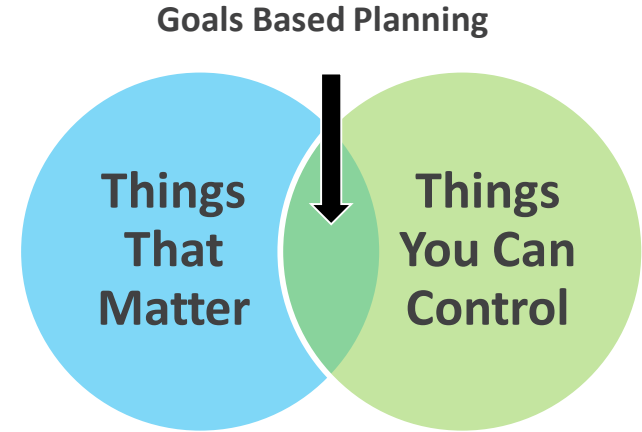
A financial advisor can offer expertise and guidance to help you focus on actions that add value. This can lead to a better **Financial Planning** experience.



Goals-based Financial Planning

Using a **goals-based approach**, you'll be able to evaluate where you are today and create strategies to help get you where you want to be.

A truly holistic planning approach will consider all aspects of your financial life — including investments, budgeting, education planning, risk management, tax planning, estate planning, and retirement planning, among other areas.



A financial Plan can be helpful during turbulent times preventing emotions from dictating your decisions.

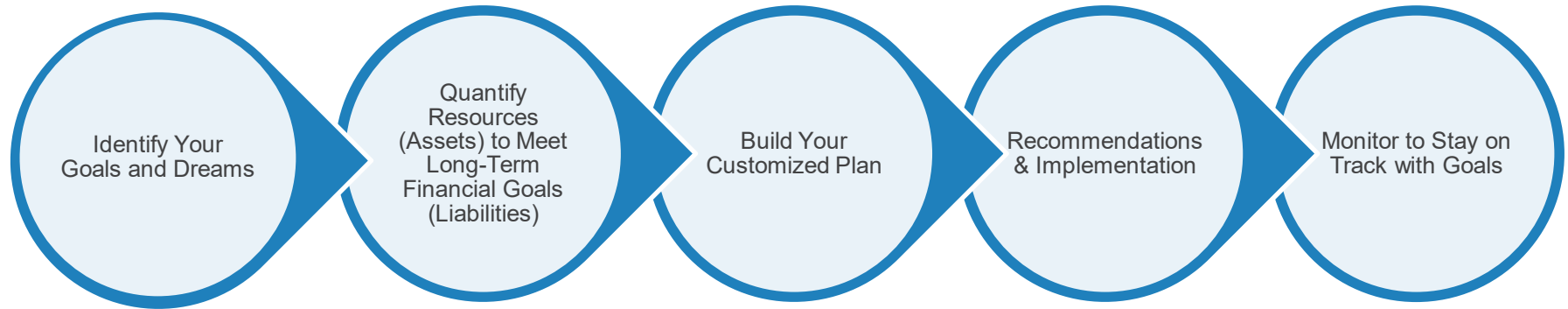


The Financial Planning Process

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor

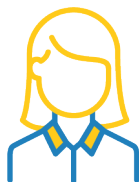
Financial Planning Process



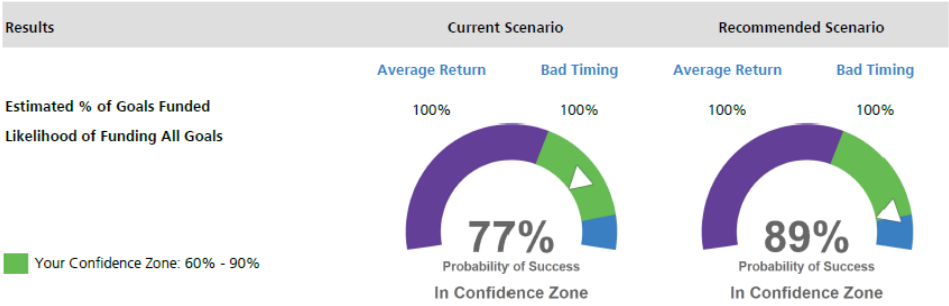
Financial Planning Objectives

The objective of financial planning is to provide you with the best long-term odds of **financial success** while minimizing risk.

When analyzing your plan, it comes down to one simple question — **will you be able reach all of your goals?**



No matter what stage of life you are in, you are never too young or too old to start the financial planning process.



	Current Scenario	What If Scenario 1	Changes In Value
Retirement			
Retirement Age			
Jon	60 in 2038	60 in 2038	
Jane	60 in 2038	60 in 2038	
Planning Age			
Jon	91 in 2069	91 in 2069	
Jane	93 in 2071	93 in 2071	
Goals			
Needs			
Retirement - Basic Living Expense			
Both Retired	\$90,000	\$90,000	
Jane Alone Retired	\$75,000	\$75,000	

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.



Financial Planning Strategies

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor

Strategy #1

Start by Setting Financial Goals

- New Home purchase
- Annual Vacation
- Retirement
- Funding College for Grandchildren

Start by setting goals that will inspire you. Identify and prioritize your goals, this will act as a motivator as you dig into your financial details.

If you're unsure of the best way to save or invest for your goals, focus on goal-based financial planning.



Make your goals clear and inspirational

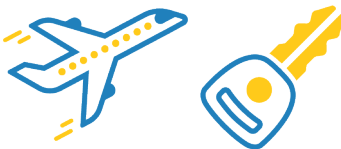
Identify Your Goals

Needs



- New Home
- Long Term Care
- Retirement Income

Wants



- Family Travel (every 2 Years)
- New Car Purchase (every 10 Years)
- Kitchen Remodel

Wishes



- Grandchildren's College Tuition
- Special gifts
- Luxury Sports Car

Strategy #2

Monitor Your Cash Flow

Track your money. Know what's coming in and what's going out. An accurate picture is key to creating a financial plan, and can reveal ways to direct more to savings, pay-down debt or potential discretionary spending.

Tips:

- Create a budget
- Pay down debt
- Create a Net Worth Statement

Helpful Tools available:

- Every Dollar <https://www.everydollar.com/>
- NerdWallet <https://www.nerdwallet.com/>
- Acorns <https://www.acorns.com/>



Seeing where your money goes can help you develop short-term and long-term plans.

Know your expenses

28%



Housing

14%



Transportation

13%



Food

10%



Healthcare

Strategy #3

Emergency Funds

What do you do when an unexpected financial emergency occurs? We recommend you have access to liquid funds (Cash & Cash Equivalents) preferably equal to 3 months salary if married or 6 month if single.

- **Saving Strategy:** You can start slow, saving each payroll period via automatic saving contribution, then increasing the amount each year.
- **Credit Strategy:** Remember that good credit gives you options when you need them. Affordable rates on a car, new home, or even insurance.



Emergency Funds (continued)

How can emergency funds help?

An **emergency fund** is a financial safety net for future mishaps and/or unexpected expenses.

- Unforeseen medical expenses.
- Home-appliance repair or replacement.
- Major car fixes. And, costliest of all, unemployment.



Consider using **tax refunds** and other windfalls to build up your emergency **fund**

Strategy # 4

Invest in your Future

Do you have an **employer-sponsored retirement plan** like a 401(k), and does your employer match any part of your contribution?

Take advantage of employer match features, the match is **free money** that helps you on your path to retirement.

Investment Vehicles:

- Employer-Sponsored Retirement Account (401(k)/403(b)/SEP/ etc.)
- IRA
- Brokerage Account
- Rental Properties



Save what you can today and gradually try and increase your savings rate as your earnings increase.

Investing (continued)



Talk to a financial advisor

- Successful fund investing involves more than picking a top performing fund from the past. A **well-diversified portfolio** can provide the opportunity for a more stable outcome than a single security.
- Having a **solid asset allocation** is the basis of sound investing and helpful in maintaining investor discipline while riding the ups and downs of the market.
- The markets have rewarded investors offering **appreciation**.

Strategy # 5

Establish & Review Estate Planning Documents

Reduce risk, gather key documents, at a minimum have a **Will**—especially to name a guardian for minor children. Verify that **beneficiaries** on your retirement accounts and insurance policies are up-to-date.

- Life Insurance
- Long-term care options
- Health Care Proxy
- Current Will
- Update Beneficiaries



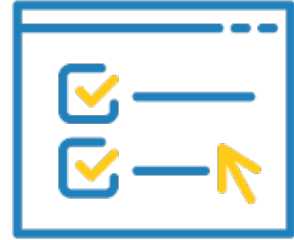
Does your family know where key documents can be found?

Estate Planning Benefits

Estate planning is often a way to minimize estate and inheritance taxes.

If you have doubts about the right Estate Planning process for your, it might be worthwhile to consult an **estate attorney** and possibly a **tax advisor**.

A professional can help you determine if you're on the proper estate planning path, especially if you live in a state with its own estate or inheritance taxes.



Strategy #6

Monitor Your Plan

It's important to **track** your progress and **adjust** your goals as life's priorities change. Financial planning isn't a onetime event — new opportunities, unanticipated circumstances, and volatile markets may prompt changes to your plan.

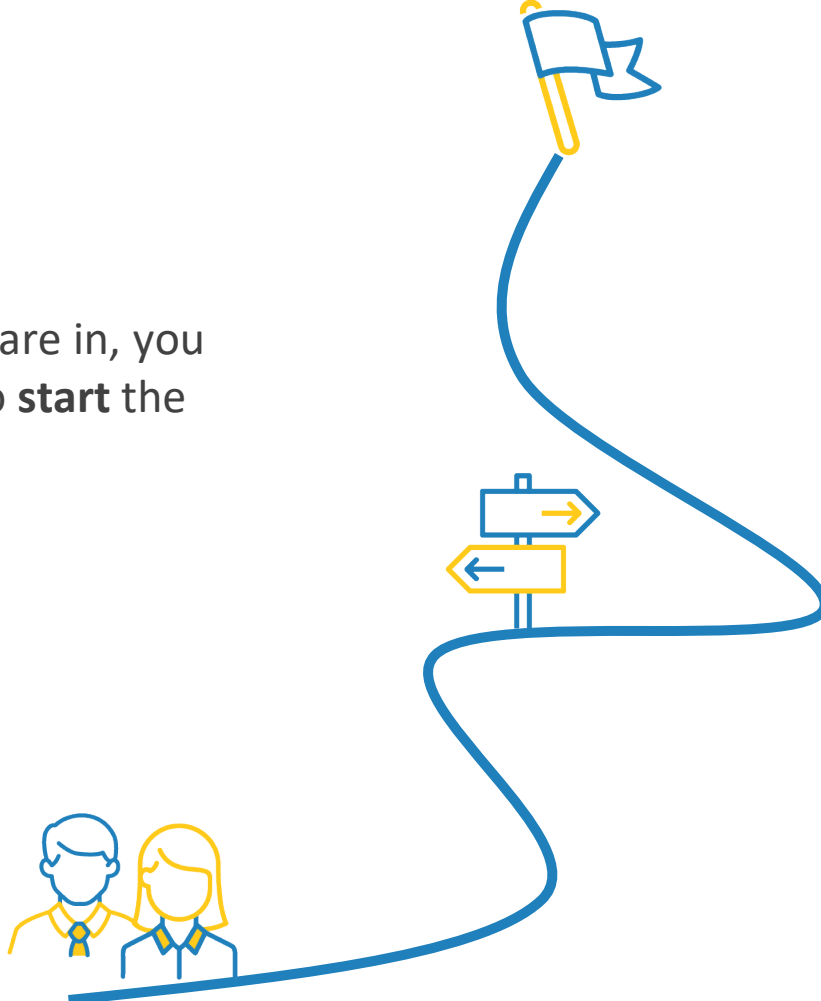
- It's a good idea to review your plan at least **annually**, and when something significant happens in your life.



It's a process, not a one-time event

Monitor your Plan

No matter what stage of life you are in, you are never too young or too old to **start** the financial planning process.





Summary

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor

Summary

Financial Planning – Planning for Life

Having a clear understanding of your goals and values can make it easier to stay focused on the things that matter the most to you.

The hardest part of developing a retirement plan is starting the process. Know that you are not in it alone. Take the time to set financial goals, think big, and get inspired. CLA is here to help you at every step of the process with objective advice and a personal connection with a team of individuals committed to your success.

- **Set Clear Goals**
- **Monitor Cash Flows**
- **Set Aside Emergency Funds**
- **Investment in Your Future**
- **Establish & Review Estate Planning Documents**
- **Monitor your Plan**



Questions?

If you still have questions about **Financial Planning** and would like to explore the creation of your very own Financial Plan with our dedicated Financial Planners contact your financial professional.



Contact Us:

Retirement Plan Services Email
retirementplansvcs@claconnect.com

Website

<https://www.claconnect.com/>





CLAconnect.com

Thank You

