

Systematize the Delivery of Your Financial Planning or Wealth Management Services

Presented by

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Agenda for this Session

- **Why Systematize Now?**
- **Decisions You Need to Make**
- **How to Work Most Efficiently**
- **Documenting Your Processes**
- **Standardizing the Delivery of Your Client Services**

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Why Should You Systematize Now?

- **The sooner you systematize, the sooner you will be working way more efficiently!**
- **It's the only way you can successfully run both a tax and financial planning practice**
- **You can differentiate yourself from other firms**

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Why Should You Systematize Now?

- You will be in a much better position to accept and service new clients
- The atmosphere in your office will dramatically improve
- Your stress level will be lowered
- You can actually take extended time off!

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Decisions You Need to Make

■ Who is your “ideal client”?

- Income / assets
- Profession / Industry
- Age
- Personality
- Niche (divorce, stock options, widows, etc.)

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Decisions You Need to Make

■ What services will your firm provide?

- Modular planning
- Comprehensive financial planning
- Wealth Management
- Oversee your client's advisors
- Combination of the above

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Decisions You Need to Make

■ How will you charge?

- Hourly
- By project
- Flat fee for the year (or annual retainer)
- Assets Under Management (AUM)
- Commissions

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Possible Areas of Advice to Provide

■ Investment Planning

■ Retirement Planning

■ Insurance Planning

- Life
- Property & Casualty
- Disability
- Long Term Care
- Liability
- Business

■ Estate Planning

■ Social Security

■ Spending Plan

■ Medicare

■ Business Growth

■ Business Succession

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Decisions You Need to Make

- Which planning areas will your firm handle internally?
- Which planning areas will be outsourced?
 - Retirement
 - Estate
 - Investing
 - Insurance
 - Spending plan
 - Business planning

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Decisions You Need to Make

- Which planning areas will you personally handle (if any)?

- Who in your office will be involved in the delivery of these services?
 - Retirement
 - Estate
 - Investing
 - Insurance
 - Spending plan
 - Business planning

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Deliver Your Advice Efficiently

- You must have systems in place
- This includes documented workflows and the corresponding procedures
- Specific tasks are assigned and mastered by each staff member
- Office operations are monitored and tweaked over time for improvements

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Creating Your Workflows & Processes

- **Describes the flow of your services**
- **Documents the details of how each task is performed and completed**
- **Identifies who is responsible for completing the task**
- **Tracks what comes next**

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Insurance & Spending Planning Workflow

1. (Assistant) – Check Client Documents – Check to make sure the clients have provided all insurance and spending documents necessary for Planner and Paraplanner to prepare for the meeting.
2. (Paraplanner) – Prepare Insurance Summary Spreadsheet – Download all client insurance policies and build the **insurance summary spreadsheet**. Make sure to include any important notes about specific policies and any other information the planner should know when completing the review.
3. (Planner) – Prepare Insurance Analysis – Use the insurance summary spreadsheet, specific insurance policies and the **insurance analysis template** to prepare the clients' insurance analysis.
4. (Planner) – Discuss Insurance Analysis – The Planner should establish a time with the Paraplanner to discuss and review the clients' insurance needs. This ensures that both individuals are in agreement and understand what needs to be prepared for the client report.

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Insurance & Spending Planning Workflow

5. (Paraplanner) – Prepare Client Report – Prepare an Insurance Needs Analysis in planning software using the **company template**. Choose the appropriate pages and diagrams to include based on the clients' coverage needs and what the Planner would like to demonstrate. Insert the Planner's recommendations from the Insurance Analysis Report.

6. (Planner) – Review Insurance Report – Review the completed Insurance Report to make sure all information is correct and has been included.

7. (Assistant) – Print Meeting Materials and Update Planner – Print out all materials necessary for the meeting. This includes but is not limited to client exercises, visual aids, **insurance & spending plan presentation** materials and client agreements & disclosures. Update the Planner if there are any outstanding items or information the client needs to bring to the meeting.

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(Planner) Procedure for Preparing for the Meeting

1. Download the PDF of the client's insurance policies and accompanying documents from client's folder in CRM.
2. Prepare a summary of insurance policies using the [Insurance Summary Template](#).
3. Perform an Insurance Analysis for the client (either in-office or outsource). See the [Insurance Analysis Checklist, Explanation of Insurance Policy Language](#) and [Outsourcing Insurance Review Procedure](#) for how to complete the analysis.
4. Prepare Insurance Recommendations for the clients. See [Insurance Policy Analysis Template](#) for how to prepare this information. See [Sample Insurance Analysis Report](#) for an example of what is presented to clients.
5. Analyze clients' debt – mortgage, auto, student loans, any other installment debt, credit cards. Determine if it would be appropriate to restructure, refinance or pay down any particular debt. Interest rates, terms and cash flow should be taken into consideration.
6. Prepare specific debt recommendations for meeting.

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Learn More About Building Workflows

View the recorded webinar on the
PFP Section website at
www.aicpa.org/pfp/ffpn:

**“Building and Utilizing a Workflow System
to Increase Productivity & Client
Satisfaction”**

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Systematizing Your Client Services

- How you communicate with clients or prospective clients
- The preparation for each client meeting
- The delivery of each client meeting
- The materials used in each client meeting

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Systematizing Your Client Services

- **The follow-up from each client meeting**
- **Office administration**
- **Scheduled ongoing communication with clients**
- **Referral generation, client events, community outreach**

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The Six “D”s of Putting It All Together

- **Decide which services you will offer**
- **Define your “ideal client”**
- **Determine how you will charge**
- **Develop workflows & procedures**
- **Document everything in writing**
- **Delegate “who does what”**

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A Shortcut for You!

- **Online, recorded video training on how to add these services to your practice (or improve what you are already doing)**
- **A ready-to-use Workflow System with dozens of documented procedures, checklists, templates, scripts and visual aids to use with clients that you can customize**
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