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Any useful roadmap has two components: not only where you want to go, but also, where you are today. Your financial planning roadmap is no different. The ultimate destination is always a wonderful thing to envision. However, getting clear and honest about your starting point determines your routing options for the journey. Here are some ideas around financial planning and information-gathering, which, at its core, is telling your story.

1 Offering as much information as possible on the front-end has a valuable, long-term multiplier effect.

Commonly, clients do an amazing job of telling their story from a qualitative perspective. The challenge usually arises when the financial planner sends over a list of “homework” adding yet another task to a never-ending list of busyness. Why are all of these financial planning documents necessary? A few ideas of importance come to mind. By having the full ingredients for a true, comprehensive financial plan, decisions (particularly investments decisions as the market inevitably goes up and down over time) don’t have to be made in a vacuum. Receiving advice is helpful, but without understanding how one decision affects another interconnected aspect of your financial plan (tax, legal, stated goals and priorities, etc.), it is generally given much less effectively. Additionally, in gathering all information, your CFP® professional has the knowledge to spot both blind spots and easy adjustments that could have a big impact on your overall planning. Very often, information-gathering puts the spotlight on one or multiple items, which, if addressed or adjusted, could help a client, family, or business become much more financially secure right off the bat.

2 Your overall financial plan can help clarify the balance referenced above.

To the point above, life is busy for all of us. A skilled financial planner should make the information-gathering process as easy and efficient as possible. There is a general, logical flow for how this typically happens. First, an initial conversation with your planner should give them a clear idea of what is (and what is not) necessary to gather. Far too often, I’ve seen and heard of teams being introduced to a new client, and immediately sending them a 10+-page questionnaire, putting the work on the client to sift through and determine what might be applicable to their story. Frankly, this makes my skin crawl, but unfortunately, is very common in the industry, even before an actual initial meeting! After having a real opportunity to tell *your* story, your planner should be providing a user-friendly, secure method of gathering the information according to your comfort level. Within reason, whether that is picking the documents up in person, gathering it at the next meeting, sending a secure upload link, or using asset aggregation software, your planner should accommodate what works best for you.

3 Common documents your financial planner might need after listening to your story:

- ✓ Balance sheet information (the balances, titling, interest rates, etc. of your assets and liabilities).
- ✓ Full, most-recent investment account statements (ex. 401Ks, IRAs, 529 plans, HSAs, brokerage accounts).
- ✓ Most-recent Social Security statements.
- ✓ Copies of personal insurance policies (ex. life, disability income, long-term care, etc.)
- ✓ Paystubs and benefits booklets.
- ✓ Tax returns (especially for business owners).
- ✓ Copies of your estate planning documents (ex. trusts, wills, power of attorney, health care surrogate).

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