

Financial Empowerment —Workbook—

A successful journey requires planning, commitment and preparation for the unexpected



PLANNING
ALTERNATIVES

The Financial Empowerment Workbook is a tool to organize your financial information and gain insight into your financial position.

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Asset and Liability Worksheet

Cash Accounts (Checking, Savings, Money Market, etc.)

DESCRIPTION	VALUE	ACCOUNT NO.	OWNER	DISTRIBUTION UPON OWNER'S DEATH	PHONE
	\$				
	\$				
	\$				
	\$				
	\$				
	\$				

NOTES

Retirement Accounts (Employer Plan, 401k, 403b, IRA, Annuity, etc.)

DESCRIPTION	VALUE	ACCOUNT NO.	OWNER	BENEFICIARIES	PHONE
	\$				
	\$				
	\$				
	\$				
	\$				
	\$				

NOTES

Non-Retirement Accounts (Brokerage, Stock, Stock Option, Mutual Fund, etc.)

DESCRIPTION	VALUE	ACCOUNT NO.	OWNER	DISTRIBUTION UPON OWNER'S DEATH	PHONE
	\$				
	\$				
	\$				
	\$				
	\$				
	\$				

NOTES

Other Assets (Home, Business, Other Real Estate, Vehicle, Jewelry)

DESCRIPTION	VALUE	OWNER	DISTRIBUTION UPON OWNER'S DEATH
	\$		
	\$		
	\$		
	\$		
	\$		
	\$		

NOTES

Life Insurance

DESCRIPTION	DEATH BENEFIT	POLICY NO.	OWNER	CASH VALUE	EXPIRATION DATE	DISTRIBUTION UPON DEATH	PHONE
	\$			\$			
	\$			\$			
	\$			\$			
	\$			\$			

NOTES

Long-Term Care and Disability Insurance

DESCRIPTION	MONTHLY BENEFIT	POLICY NO.	OWNER	BENEFIT PERIOD	PHONE
	\$				
	\$				
	\$				
	\$				

NOTES

Liabilities

DESCRIPTION	BALANCE	ACCOUNT NO.	DEBTOR	TERM	INTEREST RATE
	\$				
	\$				
	\$				
	\$				
	\$				
	\$				

NOTES

Current and Future Income

(Social Security, Pension, Rental Income, Business Interest, Trust Income, Royalties, etc.)

DESCRIPTION	ANNUAL INCOME	SURVIVOR BENEFIT	BEGIN DATE	END DATE	COLA*
	\$				
	\$				
	\$				
	\$				
	\$				
	\$				
	\$				
	\$				
	\$				
	\$				

NOTES

*Cost of Living Adjustment

Lifestyle Expense & Savings Worksheet

Complete this worksheet by entering all of your monthly/annual expenses for the following line items.

Total each category and add all the categories together to calculate your monthly/annual expenses.

HOUSING	MONTHLY	ANNUAL
Mortgage/Rent		
Condo/Assn Fees		
Real Estate Taxes		
Homeowner's Insurance		
Waste Disposal		
Cable/Internet		
Security Fee		
SUBTOTAL	\$	\$
INSURANCE	MONTHLY	ANNUAL
Medical/Dental Insurance		
Home Owners		
Auto Insurance		
Liability		
Life		
Disability		
Long Term Care		
Other Insurance		
SUBTOTAL	\$	\$
LOAN PAYMENT	MONTHLY	ANNUAL
Credit Card Payments		
Student Loans		
Other		
SUBTOTAL	\$	\$
TOTAL	\$	\$

Continued on next page

Committed Variable Expenses

HOUSING	MONTHLY	ANNUAL
Cell and Home Phones		
Lawn Care/ Snow Removal		
Maintenance/ Repair		
Electricity		
Gas		
Water/Sewer		
SUBTOTAL	\$	\$
TRANSPORTATION	MONTHLY	ANNUAL
Auto Lease/Pay- ment		
Fuel		
Storage/Docking		
Oil Changes		
Maintenance/ Repair		
Car Replacement		
Public Transportation		
License/Fees		
SUBTOTAL	\$	\$
OTHER HOUSEHOLD	MONTHLY	ANNUAL
Groceries		
Dining Out		
Clothing		
Dry Cleaning		
Hair Care		
Personal Care/ Cosmetics		
Pet Care		
Technology		
SUBTOTAL	\$	\$

FAMILY	MONTHLY	ANNUAL
Children		
Education		
SUBTOTAL	\$	\$
OTHER	MONTHLY	ANNUAL
Subscriptions		
Gym Membership		
Caregiver/ Daycare		
Organization Dues		
SUBTOTAL	\$	\$
MEDICAL	MONTHLY	ANNUAL
Prescription Drugs		
Medical Care		
Dental Care		
Vision/Glasses/ Contacts		
SUBTOTAL	\$	\$
FINANCIAL	MONTHLY	ANNUAL
Financial Planning Fees		
Attorney Fees		
Accountant Fees		
Unreimbursed Business Expenses		
Charitable Contributions		
Religious Contributions		
SUBTOTAL	\$	\$
TOTAL	\$	\$

Discretionary Expenses

HOUSING	MONTHLY	ANNUAL
Home Improvement		
Furniture/ Decorating/ Appliances		
SUBTOTAL	\$	\$
GIFTS	MONTHLY	ANNUAL
Birthday Gifts		
Holiday Gifts		
Wedding Gifts		
Gifts to Children		
Special Occasion		
SUBTOTAL	\$	\$
RECREATION	MONTHLY	ANNUAL
Hobbies		
Vacations		
Club Expenses		
Sports		
Entertainment		
Subscriptions		
SUBTOTAL	\$	\$
MISCELLANEOUS	MONTHLY	ANNUAL
Cash		
Other		
SUBTOTAL	\$	\$
TOTAL	\$	\$
GRAND TOTAL SPENDING	MONTHLY	ANNUAL
	\$	\$

Savings

DESCRIPTION	MONTHLY	ANNUAL
Employer Plan – 1		
Employer Plan – 2		
IRA – 1		
IRA – 2		
Other – 1		
Other – 2		
Other – 3		
SUBTOTAL	\$	\$
TOTAL	\$	\$
GRAND TOTAL SAVINGS	MONTHLY	ANNUAL
	\$	\$

Personal Document Locator

Please keep in a secure location. This Personal Document Locator is simply a detailed list of where you store your important records and papers and who your primary advisors and contacts are. This list will assist your loved ones in the event of your death or disability. Keep this list at home along with your other important documents, and make sure a trusted family member knows where it is, or provide a copy to the family member, your executor, and/or your attorney. Remember to update your Personal Document Locator at least once a year to ensure its accuracy.

PART A – PERSONAL INFORMATION	
Name (first, middle, last)	
Street Address	
City, State, ZIP Code	
Social Security Number	
Date of Birth	
Place of Birth	

PART B – PERSONAL CONTACTS

ATTORNEY

Name	
Firm Name	
Address	
City, State, ZIP Code	
Email Address	
Phone Number(s)	

TAX PREPARER

Name	
Firm Name	
Address	
City, State, ZIP Code	
Email Address	
Phone Number(s)	

INSURANCE AGENT

Name	
Firm Name	
Address	
City, State, ZIP Code	
Email Address	
Phone Number(s)	

FINANCIAL ADVISOR

Name	
Firm Name	
Address	
City, State, ZIP Code	
Email Address	
Phone Number(s)	

PART B CONTINUED – ONLINE ACCOUNTS

Website Address (URL)	Username	Password

NOTES

PART C – LOCATION KEY

Specify the location(s) where you keep your documents (e.g., home, office, safe, safe-deposit box). For each item in Part D, check the number that corresponds to the correct location.

Location 1	
Location 2	
Location 3	
Location 4	
Location 5	

PART D – IMPORTANT DOCUMENTS / ITEMS	1	2	3	4	5
Will					
Durable Power of Attorney					
Health-Care Directives					
Trust Agreements					
Birth Certificates					
Social Security Card					
Marriage Certificate					
Military Papers					
Adoption Papers					
Divorce/Separation Papers					
Vehicle Titles					
Deeds					
Safe Deposit Box					
Bank Account Records (e.g., Checking and Savings Accounts, CDs)					
Tax Returns					
Mortgage and Loan Papers					
Insurance Policies – Home and Vehicle					
Insurance Policies – Property and Casualty					
Insurance Policies – Life					
Insurance Policies – Health					
Business Papers (e.g., Incorporation Papers, Trademarks, Patents)					
Retirement Account Papers (e.g., IRAs, Annuities)					
Investment Papers (e.g., Securities, Stock, Bonds, Mutual Funds)					
Proof of Citizenship					
Important Keys					
Antiques and Heirlooms					
Jewelry					
Cash					
Funeral Instructions (e.g., Cemetery Plot Deed, Burial Instructions)					
NOTES					

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Record Retention:

How Long to Keep Documents

Keep critical documents and records safe and secure but accessible in a time of need

Certain documents and records are too important to retain in any ordinary file drawer. Fortunately, they are also the ones you tend to need least frequently. If they are stolen or destroyed by a catastrophe such as flood or fire, replacing them could be extraordinarily difficult, if not impossible.

One of the best places to retain such items is a safe deposit box. These can be rented for a small monthly fee at many banks. The boxes are actually locked drawers within the bank's vault. Various sizes are often available to meet individual needs. A home safe is another option, provided that it is adequately rated to protect contents from fire, water, explosions (gas leaks), and other calamities.

Documents deserving extra protection include:

- Property deeds
- Trust documents
- Insurance policies
- Automobile titles
- Stock and bond certificates
- Wills and estate plans
- Personal property inventory
- Marriage and birth certificates
- Military discharge papers
- Passports

Keeping copies of vital records can save time, money, and headaches

There may be times when you need to know certain information contained on documents you've placed in safekeeping but don't need the actual document. Avoid the inconvenience of obtaining the original documents by making copies of them for your file.

TIP: Create one file that includes copies of all documents you've placed in safekeeping (e.g., a "Safe Deposit Box" file). Then, you not only can turn to it for vital facts, but if you are incapacitated, whoever handles your important affairs will be able to locate the key quickly.

CAUTION: The specific contents of some documents, such as wills and trusts, may be inappropriate to keep in more highly accessible home files. Instead of a photocopy, you might simply file a page containing those key facts that are less confidential in nature or obliterate very sensitive items on the copy.

Make backup copies of all computerized records

These days, many people keep important records on their personal computer. This can be an easy way to keep your records organized and updated, but it is important to keep a backup copy of these records in a safe place. If your hard drive has a meltdown, you'll need to be able to recreate the important financial information that was lost.

Financial management software can be beneficial in tracking your finances, but it will take some time to learn how to use it properly. Don't forget that you must still retain original documents as evidence of past transactions.

Save all essential records, receipts, and documents that your budgeting system requires

There are many reasons to save important records. If you apply for a loan (such as a mortgage, auto loan, or education loan), you will have to provide proof of your income. If you notice that money is disappearing out of your checking account, you'll need your bank statements to back up your claim of unauthorized transactions. If you own financial securities, capital gains taxes are based on the price you paid for them on the date purchased. You'll be required to verify this information.

Potential tax audits will be far less intimidating if you have kept records to substantiate your tax return claims. An unsubstantiated claim will cost you not only the unpaid tax but interest charges and possibly a hefty penalty.

TIP: Most of us realize it's important to keep expense records, but for those with income sources other than employers, a cash receipts log can be invaluable. A small notebook or a few sheets in a separate file folder will do for recording income as it arrives. If you don't recall later whether you received a particular dividend or rent payment, the log provides a quick answer.

CAUTION: Certain items, such as tips or business related use of a car, require special tax treatment and records. Therefore, your record-keeping system must track these and retain any related documents.

Keep records as long as appropriate

Different records need to be saved for different periods of time. Divide your records into categories, such as short-term, medium-term, and long-term. There are no concrete rules about how long records must be saved, so you will often have to use your own judgment. The following guidelines may help:

Short-term (1-3 years)

- Household bills, except those that support tax deductions (items such as heat, water, and electricity are generally short-term unless you deduct them for home office use or a rental)
- Expired insurance policies

Medium-term (6-7 years)

- Tax returns and supporting information
- Income and expense records (including lottery tickets and winnings)
- Bank and credit union statements
- Brokerage house statements
- Canceled checks and check registers (checks for major purchases may be kept longer)
- Paid-off loan documents
- Personal property sales receipts

Long-term (indefinitely)

- Tax dispute records
- Evidence of retirement plan contributions
- Investment records
- Medical history information
- Pension/retirement plan documents
- Social Security information

Other (as noted)

- Home ownership/sale documents: 7 years after sale or indefinitely
- Home improvement records: 7 years after sale

TIP: Canceled checks do not necessarily prove why a given payment was made, only that the payment was made. Having dated receipts, invoices, sales slips, credit card statements, and bank statements can provide valuable proof if needed, whether for an IRS auditor or an insurance claims adjuster.

CAUTION: The IRS typically has three years after a return is filed to audit a return, or two years after you've paid the tax, whichever is later. However, if income was underreported by at least 25 percent, the IRS can look back six years after the return is filed, and there is no time limit for fraudulent tax returns. An audit requires that you provide documentation to substantiate the return being audited.

Save space: Annually review retained records and discard those no longer needed

Some records and documents can be discarded after all potential usefulness has passed. Depending on circumstances, records can accumulate quickly and require extensive storage space. Discarding records that are no longer necessary saves space and makes finding a record you need easier.

TIP: Expired product warranties and insurance policies are excellent candidates for the trash can.

TIP: For easier future access, retain records for each year in separate files.

CAUTION: Keep your important records and financial files separate from information you might want to retain for other purposes. If you clip articles, jot notes, and save information you receive on items of potential interest, create a separate set of information files for them. These might contain vacation ideas, recipes, home improvement items, personal letters, or the kids' school papers. Keeping them apart from vital records and financial files makes both easier to find and manage.

Cyber Protection Checklist

The educational checklist presented below is designed to help you take appropriate action to better protect you and your family and mitigate risk of cyber fraud. Carefully review the items in each of the categories below to determine which apply to your unique situation.

TOPIC AREA	ACTIONS TO CONSIDER	CHECK WHEN COMPLETED
Manage your devices	• Keep laptops, tablets, and smartphones updated with the latest operating systems and security patches. • Use reputable antivirus and security software and allow it to run continuously rather than only during periodic scans. • Avoid using public or unsecured networks for financial activity. Treat your devices as the front door to your financial life.	☐ I've reviewed and understand all the items in this topical area. ☐ I've taken action for those that apply to my situation.
Protect passwords and access	• Use strong, unique passwords for all financial and email accounts. Avoid reusing passwords across platforms. • Use a password manager and enable multi-factor authentication where available. • Be cautious of urgent or emotionally charged requests that prompt you to log in or reset credentials without verification.	☐ I've reviewed and understand all the items in this topical area. ☐ I've taken action for those that apply to my situation.
Pause before acting online	• Be alert to messages designed to create urgency or involve emotional pressure. • Take a calm, deliberate breather before responding to unexpected requests involving money, account access, or sensitive information. • Independently verify requests by contacting trusted institutions or individuals through known channels.	☐ I've reviewed and understand all the items in this topical area. ☐ I've taken action for those that apply to my situation.
Protect personal information	• Limit the personal information you share online, including phone numbers and email addresses tied to financial accounts. • Be cautious with retail loyalty programs, social platforms, and convenience-driven sign-ups that request unnecessary data. • Remember that scammers use publicly available information to create highly personalized messages.	☐ I've reviewed and understand all the items in this topical area. ☐ I've taken action for those that apply to my situation.

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TOPIC AREA	ACTIONS TO CONSIDER	CHECK WHEN COMPLETED
Protect your email accounts	• Treat email as a primary risk channel. Do not click links or open attachments from unsolicited or unexpected messages. • Be especially cautious during tax season or around financial transactions when scams are more prevalent. • When in doubt, go directly to a trusted website rather than responding through email. Many scams rely on highly realistic look-alike sites to compromise account access.	☐ I've reviewed and understand all the items in this topical area. ☐ I've taken action for those that apply to my situation.
Safeguard your financial accounts	• Review financial and credit card statements promptly and question unfamiliar transactions. • Avoid predictable patterns of money movement that could be replicated by fraudsters. • It's better to be safe than sorry. Act quickly if something feels off. Early detection makes breaches easier to contain.	☐ I've reviewed and understand all the items in this topical area. ☐ I've taken action for those that apply to my situation.

Source FMR LLC.

Credit Reports

The Fair Credit Reporting Act (FCRA) requires that every nationwide consumer reporting company — Equifax, Experian, and TransUnion — provide you with a free copy of your credit report, at your request, once every 12 months. You may order your reports from each of the three nationwide consumer reporting companies at the same time, or you can order your report from each of the companies, one at a time. To order, visit www.annualcreditreport.com.

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MY NOTES

This image shows a single sheet of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



PLANNING ALTERNATIVES

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NAPLES, FL

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Naples, FL 34102
800-645-1710

JACKSON, WY

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Jackson, WY 83001
800-645-1710

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