

The Family Business Legacy Company, LLC T. Ray Phillips, IV President

900 East 96th Street, Suite 300, Indianapolis, IN 46240 Tel (317) 208-6312 Fax (317) 469-2500 trphillips@finsvcs.com

The Big Picture Questionnaire “What are your concerns?”

(Client)

(Spouse)

(Year)

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¹ T. Ray Phillips is a registered representative of and offers securities, investment advisory and financial planning services through MML Investors Services, Inc., 900 East 96th Street, Suite 300, Indianapolis, IN 46240. Phone (317) 469-9999. The Family Business Legacy Co., LLC is not a subsidiary or affiliate of MML Investors Services, Inc.

² Estate Planning is done in conjunction with your estate planning attorney and/or CPA.

I. Financial Concerns and Objectives

1. Are you and your spouse knowledgeable about each other's financial affairs? Yes No
2. Do you and your spouse share information about your respective financial decisions before they are implemented? Yes No
3. Have you and your spouse signed nuptial agreements? Yes No
4. Rate your ability to handle personal/family financial issues on a scale from 1 to 5 and explain below.
1 represents very weak management and 5 represents very strong management:
Client: 1 2 3 4 5
Spouse: 1 2 3 4 5

5. List the 3 strongest and 3 weakest aspects of your management of personal finances.

Strongest: 1 _____
 2 _____
 3 _____

Weakest: 1 _____
 2 _____
 3 _____

6. What is the most significant issue that you and your spouse want personal financial planning to help you resolve?

I. Financial Concerns and Objectives (cont.)

7. Please indicate the priority of your financial objectives
(1 is most important and 9 is least important, N/A is goal is not a
applicable)

- Maintain/improve standard of living _____
- Take care of myself/family during any long-term
injury or illness _____
- Provide financial security for my family in the event
of my/our death _____
- Fund college education expenses for my children _____
- Accumulate enough capital for comfortable retirement _____
- Invest and accumulate wealth _____
- Maximize after-tax returns on investments¹ _____
- Develop/manage a plan to distribute my estate to
intended beneficiaries (when we no longer need the money) _____
- Achieve other financial goals (housing, car, wedding) _____
- Maintain adequate life insurance _____
- Protect your resources in case of disability _____
- Minimize estate taxes and provide for your heirs _____

8. What, if any, would you most like to change about the sources of your
income or the patterns of your cash spending?

Client:

Spouse:

I. Financial Concerns and Objectives (cont.)

9. How would you characterize the stability of (1) your industry, (2) your company, and (3) your income?

Client: 1. _____
2. _____
3. _____

Spouse: 1. _____
2. _____
3. _____

10. Are there any confidential issues that we should be aware of in working on your financial objectives? Yes No

11. Are there any medical or physical problems in your family that should be considered in your financial planning? Yes No

12. How much money do you want to have in your "emergency" fund? \$ _____

OR

How many months worth of expenses do you want to have in your emergency fund?

(Months)

I. Financial Concerns and Objectives (cont.)

13. In the future, when do you expect any of these events to happen?

	Explain (when/how much/etc.)		Explain (when/how much/etc.)
New Baby	_____	Mortgage Balloon Due	_____
Job Change	_____	2 nd or Vacation Home Purchase	_____
Engagement/Wedding	_____	Re-Locating	_____
Inheritance	_____	Refinance	_____
Bonus Awarded	_____	Large Bills Due within 6 months	_____
Child Support Start/Stop	_____	1 st Time Home Purchase	_____
Alimony Start/Stop	_____	College Education	_____
Auto Payment Ending	_____	Investment Property Purchase	_____
Credit Card Payment Ending	_____	Retirement within 12 months	_____
Student Loan Payment Ending	_____	Any Large or significant Purchase	_____
Other Loan Payment Ending	_____	Gifting (Estate Planning Purposes)	_____
CD's Maturing	_____	Other _____	_____
Mortgage Paid Off	_____	Other _____	_____

II. Financial Independence Goals ¹

1. Consider your investable assets...
 - a. How do you feel about your current investment asset allocation? (i.e.: are you comfortable with your investment performance over the last 1-3 years?)

- b. Has your performance been better/worse than the overall market?

2. Do you think your current asset allocation matches your investment goals?
 Yes No Not Sure

3. When was your last review with your investment advisor? ___/___
MM YY

4. When did you last make changes? ___/___
MM YY

5. Have you made any changes this past year in response to the market volatility? Yes No

6. What does financial independence mean to you?

7.
 - a. At what age do you want to be financially independent? (i.e.: not needing to work and earn a paycheck in order to support your lifestyle)
Client: _____ Spouse: _____

- b. When will you *not* need to work?

8. What is your plan for achieving financial independence?

- a. How do you see this occurring?

- b. What do you hope to do at that time?

II. Financial Independence Goals ¹ (cont.)

9. Please describe your current investments for retirement below (or attach a current net worth statement and supporting account reports).

		Type	Assets	%Stocks	% Bonds	% Cash
For Example:	For Whom: (circle)	401K,IRA Roth IRA, etc	\$100,000	60%	30%	10%
One	Client: Spouse					
Two	Client Spouse					
Three	Client Spouse					
Four	Client Spouse					

- Do you feel that you have enough investment choices or flexibility? Yes No Not Sure
- Are you confident you will have enough resources set aside for retirement income?
 - Yes No Not Sure
- Do you feel that you are on track to reach your investment goals for retirement?
 - Yes No Not Sure
- How much do you think you'll need? \$ _____

10. Do you control the asset allocation and investment decisions for your investment accounts? Yes No

- Who helps you? _____
- Do you feel that you need more help? Yes No
- If "Yes", what kind of help would be most beneficial?

11. Do you know when you're eligible to draw money from your retirement plans? Yes No

- If "yes", from which account would you first draw income?

- Last? _____

II. Financial Independence Goals ¹ (cont.)

19. Do you expect to maintain your pre-retirement standard of living in retirement? Yes No
20. Are you willing to lower your standard of living during retirement to leave wealth to your spouse? Yes No
21. Are you willing to lower your standard of living during retirement to leave wealth to your children? Yes No
22. Do you have any dependents whom you will need to care for during your retirement? Yes No

III. Estate Planning ²

1. Do you have a signed will? Yes No
- Date of signing ____/____
MM YYYY
 - When was it last updated? ____/____
MM YYYY
 - Does the will contain testamentary trusts?
 Yes No Not Sure

2. Do you currently have any other estate planning documents in place?
- Revocable Trust Yes No
 - General Power of Attorney Yes No
 - "Living Will" Yes No
 - Irrevocable Trust Yes No
 - Health Care Power of Attorney Yes No

3. Do you or your spouse want to include bequests to charity in your wills? Yes No Not Sure

4. What is the primary goal of your estate plan? (circle)
- Avoiding Taxes Providing for your family Charitable Giving

5. Briefly explain how you want your estate distributed in the following instances:
Client's Death:

Spouse's Death:

Common Disaster:

6. Who do you want to be the principal beneficiaries of your estate (when they no longer need to support you and your spouse)?

III. Estate Planning ² (cont.)

7. Whom would you like to help manage your estate? (often it is the spouse first)

Name(s): _____ , _____

Relationship: _____ , _____

a. If this person were unavailable to manage your estate, whom would you choose as an alternate?

Name(s): _____ , _____

Relationship: _____ , _____

8. Who would you trust most to make personal, financial, and legal decisions for you if you were unable to do for yourself?

Name(s): _____ , _____

Relationship: _____ , _____

9. If you were unable to make medical decisions for yourself, whom would you trust most to make decisions for you?

Name(s): _____ , _____

Relationship: _____ , _____

10. Do you have any minor children? Yes No

➤ If "Yes", who would you designate to be their guardian if you (and your spouse) were unable to do so yourself?

➤ Primary Guardian: _____

Relationship: _____

○ Secondary Guardian: _____

Relationship: _____

➤ Do you have trustees for your estate?

➤ Yes No Not Sure

➤ If "Yes", whom? _____ , _____

11. Are you familiar with trusts and trust management? Yes No

12. Have you discussed these topics? Yes No

III. Estate Planning ^{1, 2} (cont.)

13. If you have created trusts, please supply relevant information:

"Type" = Irrevocable, Revocable, Charitable...

"Type"	Name of Trust	Date Created	Trustee	Beneficiary(ies)	Est. Value	Name of Attorney Used

14. Have you or your spouse received, or do you expect to receive, gifts of property or inheritances? Yes No

➤ If so, please complete the items below:

Recipient	Gift or Inheritance	Value	Date Received	When Expected
Client				
Spouse				

15. Are you, your spouse, or any members of your immediate family beneficiary(ies) of someone else's trust? Yes No Not Sure

➤ If "yes", what amount has been received or is expected?
 \$ _____
 By Date _____

➤ If "yes", what is the name(s) if the trust?

III. Estate Planning ² (cont.)

16. Do you want to give any of your assets to your heirs during your lifetime for tax reduction or other purposes?
 Yes No Not Sure

➤ If yes, please complete the items below:

Recipient	Gift Description	Value	Anticipated Date of Gift

17. Does your estate planning consider the possibility that you/your spouse would remarry after the death of the other? Yes No

18. Is there life insurance in-force on your life? Yes No
 (Either complete below or provide the policy schedule pages)

	Type	Death Benefit	Owner	Beneficiary	Premium	Agent
For Example:	Term, VUL, DI, WL, etc.	\$500,000	Self, Trust, Spouse	Spouse, Children, Trust	\$1,000	
Policy 1						
Policy 2						
Policy 3						

19. Do you feel that you have enough life insurance?
 Yes No Not Sure

➤ Please explain your thoughts regarding your answer?

20. Do you anticipate that income only will be used to provide financial support to your survivors from your respective estate assets? (or will Principal and Income be needed?)

Client: Both principal and income Income only
 Spouse: Both principal and income Income only

III. Estate Planning ² (cont.)

21. Are there any specific provisions, preferences, bequests, or allowances to be made in your estate distribution plan? (Business interests, house, antiques)

Client: Yes No Not Sure

Spouse: Yes No Not Sure

22. In the event of death: Death of: Client Spouse

a. Would you want the mortgage to be paid off? Yes No Yes No

b. Would you want continue to reside in the same residence? Yes No Yes No

If not, please explain: _____

c. Would your funding goals change? Yes No Yes No

If so, please explain: _____

23. How much annual income would your survivors need to support their lifestyle in today's dollars?

Client's Death \$ _____ Spouse's Death \$ _____
(Monthly/ Annually) (Monthly/ Annually)

Additional Details: _____

24. How much additional childcare or survivor support would be needed in today's dollars? (Fill in below)

Child/Survivor Name	Client's Death		Spouse's Death	
	For How Many Years	Annual Need	For How Many Years	Annual Need
_____	_____	\$ _____	_____	\$ _____
_____	_____	\$ _____	_____	\$ _____
_____	_____	\$ _____	_____	\$ _____
_____	_____	\$ _____	_____	\$ _____

IV. Business Planning ² (cont.)

1. Do you own a business? Yes No
(If 'No', proceed to section IV, Income Protection.)

2. What kind of Exit/Succession Plan do you have for your business?

3. Do you have any kind of Buy/Sell Agreement for your business with partners or potential successors? Yes No Not Sure

a. If "yes", who buys out whom?

- Corporate Stock Redemption Yes No
- Surviving Partner Buy Out Yes No
- Combination Yes No
- "Wait & See" Yes No

4. When was the agreement last updated? _____/_____
MM YYYY

5. Do you feel that it is adequate? Yes No Not Sure

6. What financial assets would be used to complete a succession plan?

- Cash Flow of Business
- Cash Reserve in the Business
- Bank
- Specialty Lender (Mezzanine or Venture Capital)
- 3rd Party Buyout using cash and/or stock
- Life Insurance
- Disability Income Insurance
- Combination 1 _____ 2 _____

7. Are there any other concerns you have regarding your estate? Yes No

➤ If "yes", describe briefly:

V. Income Protection Strategies

1. If you had to work fewer hours due to a physical illness/injury, how would your family's income and lifestyle is affected?
- Dramatic Change Some Change No Real Change

Please describe your answer:

- Do you have disability income insurance of any kind?
 - Yes No
 - If "Yes", how much? \$_____/mo ____% of pay
 - When do benefits begin after a disability? _____ (Days)
 - Is there a maximum monthly check?
 - Yes \$_____ No Not Sure
 - How long do benefits last? _____ (Years)
2. Do you own Long-Term/ Assisted Care insurance? Yes No
- If "No", do you think you need it? Yes No Not Sure
3. Have you had personal experience/exposure to someone needing regular or daily Assisted Care?

- a. If "yes", (with description), then,
- Who was it? _____
 - How long was the need? _____
 - Why the need? _____
 - Where was care provided? Home/Facility/Nursing Home
(circle all that apply)
 - Who "stepped up" to pay? _____
 - What (emotionally) did that do to the person who stepped up? _____
 - Were there family dialogue/relationship consequences?
Yes/No
 - Were you or your family personally affected by care and those decisions? Yes/No
 - If "yes", please describe how you/your family were affected.

V. Income Protection Strategies (cont.)

3. Have you had personal experience/exposure to someone needing regular or daily Assisted Care? (cont.)

b. If “no”, then,

- How comfortable (1-10 where 1=not comfortable and 10=extremely comfortable) are you with your current retirement strategy? _____
 - Are you comfortable with that score? Yes/No
 - What would make it a ‘10’? _____
 - What do you attribute your current score to? _____

- What is protecting those assets if:
 - You live longer than life expectancy? _____
 - You get sick and expenses increase? _____
 - You need regular/daily Assisted care? _____

- Who would “step up” to pay for extended care?
Family/Personal Assets/Insurance/Government (circle all that apply)
 - What impact (emotionally/financially) might that have on your family, if any? _____
 - Does that concern you? Yes/No
 - Are you okay with the answer? _____
 - Are you looking to improve: delivery, quality, length of care? (please circle all that apply)

4. In the case of a disability, would you anticipate you expenses changing?
 Yes No

V. Income Protection Strategies (cont.)

5. In the case of a disability, would you or your spouse change the amount of hours worked? Yes No

➤ If "yes", please explain:

Client Disabled _____

Spouse Disabled _____

6. Do you own assets through any of these asset protection vehicles?

➤ Family Limited Partnerships Yes No

➤ Limited Liability Company Yes No

➤ "S" or "C" Corporation Yes No

7. Do you own personal liability coverage? Yes No

➤ Are you confident you have adequate coverage for...

...yourself, Yes No

...your family, Yes No

...your business? Yes No

➤ Have you ever been sued? Yes No

8. Does your business have adequate protection against lawsuits for:

➤ Sexual Harassment? Yes No Not Sure

➤ Product Liability? Yes No Not Sure

➤ Workman's Compensation Claims? Yes No Not Sure

9. Describe the major assets you own personally.
(i.e. not owned by methods described in question 3 above.)

VI. Assisting Children

1. Do you have children? Yes No
 ➤ If "Yes", how many? _____

Name	Age	Birth Date

- Do you plan to have any more? Yes No
 ➤ Are any children from other marriages? Yes No
 ➤ If "Yes", please identify names from the list above:

2. Do you have any children with special needs? Yes No
 Name: _____ , _____

3. Is education funding a goal? Yes No
 ➤ If "yes", please share your thoughts and help fill in the table below:

Child	Circle One	Circle One	Yrs. until school begins	# of yrs. attending school	Funding Portion		
	Grade/High/College	Private/Public			%	or	\$
	Grade/High/College	Private/Public			%	or	\$
	Grade/High/College	Private/Public			%	or	\$
	Grade/High/College	Private/Public			%	or	\$
	Grade/High/College	Private/Public			%	or	\$
	Grade/High/College	Private/Public			%	or	\$

VI. Assisting Children (cont.)

- Do you know how much education may cost? (circle one)
 - Yes \$_____/yr
 - No
 - Not Sure
 - How have you provided financially for those objectives?
-
-

- 4. Do your children participate in saving for college? Yes No
 - Do they have accounts of their own? Yes No
 - If "Yes"
 - ❖ Roth IRA'S? Yes No
 - ❖ UGMA accounts? Yes No
 - ❖ Section 529 Plan Yes No
 - ❖ Other Yes No

-
- 5. Do you plan on assisting with their living expenses at college (room and board)?
 - Yes
 - No

- 6. If your kids are grown, do you provide financial assistance?
 - Yes
 - No

- If "Yes", how?
-
-

- Do you expect that support to ...?
 - Grow
 - Stay the same
 - Decline
 - Not sure

- 7. How do you evaluate the ability of your children to handle possible gifts, bequests, or transfers of business ownership interests and other major income and property considerations in your estate?

VI. Assisting Children (cont.)

8. Do you have any grandchildren? Yes No
- Are you assisting them financially today? Yes No
 - If "Yes", how?

- Will this continue in the future? Yes No

- ❖ If "Yes", how?

VII. Assisting Parents

1. Are your parents living? Yes No

➤ If "Yes", their age(s)? Mother _____ Father _____

2. If you are married, are your spouse's parents living? Yes No

➤ If "Yes", their age(s)? Mother _____ Father _____

3. How is the health of each?

4. Where do they live?

5. Is there any medical history to be concerned about? Yes No

➤ If "Yes", what kind?

6. What is your parent's plan to provide for their living expenses during retirement?

7. Are you currently providing any care/financial support?

Yes No

➤ If "Yes", please explain?

8. Have you given any thought/consideration to the idea of taking care of your parents through their retirement? Yes No

➤ If "Yes", please explain?

