FINANCIAL WELLNESS CHECKUP | WHERE ARE YOU IN THE PROCESS?

Early Accumulator Financial Preparedness Checklist Intro:

As part of HB Retirement's Standard of Care, we are pleased to provide a comprehensive checklist for your early career financial planning needs. HB Retirement helps thousands of individuals and families with financial planning needs each year. As a result, we have been able to identify key tasks that you should focus on in various stages of your career/financial life. When you are beginning your career, or first beginning to accumulate assets, things can be very overwhelming. It may be hard to identify and plan for your long-term goals, while achieving what you need to today. To help you with this process, we have created the Early Accumulator Financial Preparedness Checklist.

The goal of this checklist is to help you identify what you are doing well, and what may need some work. HB Retirement is here to help you with any and all items on this checklist. As you complete the checklist, mark **COMPLETED** when you are confident in your strategy, or a task has been completed. Select **WORKING ON** when you have something in place but reviewing it would be beneficial. The last option, **NOT APPLICABLE**, would be your selection if you have not made taken any action for that task or the item does not apply to you.

Please take a few minutes to review the questions in this checklist. It may be helpful for you to complete this with a spouse or family member. Once complete, please return this checklist to a HB Retirement Financial Advisor or our support team at clientservices@hbretirement.com.

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HB RETIREMENT®

Early Accumulator Financial Checklist:

I. Portfolio Review:

Can you define your risk profile? If not, please visit our website to take a free Riskalyze Assessment: https://www.hbretirement.com/.	Completed ❑	Working On ❑	NA ❑
Is your investing active only, passive investing only, or a combination?	Completed ❑	Working On ❑	NA ❑
How do you ensure that the portfolio is optimized to avoid impairments/underperformance over time, especially for lower levels of assets?	Completed ❑	Working On ❑	NA ❑
Have you recently evaluated your risk tolerance? Ex.) If your investments lost 15%, would you change your strategy?	Completed ❑	Working On ❑	NA ❑
Is your portfolio appropriately diversified? How many asset classes do you want to hold and why?	Completed ❑	Working On ❑	NA ❑
Is there a need for alternative investments as diversifiers in your portfolio?	Completed ❑	Working On ❑	NA ❑

II. Financial Planning:

Have you defined your long-term financial goals?	Completed ❑	Working On ❑	NA ❑
Will your investment strategy and savings rate meet these goals?	Completed ❑	Working On ❑	NA ❑
Is a budget and savings strategy clearly outlined? Determine how much savings and sacrifices influence long-term goals.	Completed ❑	Working On ❑	NA ❑
Do you have a college spending plan - Balancing 529/saving/scholarships, preparing for differing college expenses among children? For more information, please visit www.savingforcollege.com.	Completed ❑	Working On ❑	NA ❑

III. Retirement Planning:

Have you identified core spending needs ("must haves")?	Completed ❑	Working On ❑	NA ❑
Have you identified surplus spending needs ("nice to haves")?	Completed ❑	Working On ❑	NA ❑
Have you identified any project spending needs (Start a business, hobbies)?	Completed ❑	Working On ❑	NA ❑
Do you understand how Social Security works? For more information, please visit www.ssa.gov.	Completed ❑	Working On ❑	NA ❑

Have you established an emergency fund?	Completed ❑ Working On ❑ NA ❑
Employer-sponsored retirement plan: do you have a strategy?	Completed ❑ Working On ❑ NA ❑
Do you have other retirement accounts? Are they aligned with your goals? Should you consolidate accounts?	Completed ❑ Working On ❑ NA ❑

IV. Legacy Planning:

Have you defined family/philanthropic gifting goals?	Completed ❑ Working On ❑ NA ❑
Are beneficiary designations up to date?	Completed ❑ Working On ❑ NA ❑
Spending and legacy gap analysis: Are you saving enough and investing correctly to meet your legacy goals?	Completed ❑ Working On ❑ NA ❑

V. Balance Sheet Management & Banking Relationships:

Have you reviewed your balance-sheet?	Completed ❑ Working On ❑ NA ❑
Optimize borrowing strategy: Can you borrow against your assets?	Completed ❑ Working On ❑ NA ❑
Have you review loans and mortgages with consideration for long-term spending plan?	Completed ❑ Working On ❑ NA ❑
Banking: Is there a line-of-credit strategy?	Completed ❑ Working On ❑ NA ❑
Have you reviewed your tax strategy: personal and business?	Completed ❑ Working On ❑ NA ❑

VI. Insurance Review:

Do you have a set life insurance strategy, including life insurance/income replacement?	Completed ❑ Working On ❑ NA ❑
Have you reviewed home insurance for replacement cost coverage, especially in areas with rapidly escalating replacement costs?	Completed ❑ Working On ❑ NA ❑
Have you reviewed health, disability and umbrella insurance policies for coverage amounts and beneficiaries?	Completed ❑ Working On ❑ NA ❑
Is there a need for expanded insurance review? Ex.) Traveler's insurance, pet insurance, inventory of vehicles and hard assets.	Completed ❑ Working On ❑ NA ❑

VII. Health Savings Account (HSA) (where applicable):

Have you set a strategy for accumulating assets in HSA for later use?	Completed ❑ Working On ❑ NA ❑
Have you established a policy for addressing health related expenses?	Completed ❑ Working On ❑ NA ❑

VIII. Estate Planning:

Do you have a will?	Completed ❑	Working On ❑	NA ❑
Have you discussed advanced medical directives and durable power of attorney for medical and financial decisions for adults and children; consider sharing with godparents or other adults of influence?	Completed ❑	Working On ❑	NA ❑
Have you updated all wills, executors, and durable powers of attorney?	Completed ❑	Working On ❑	NA ❑
Have you established an inheritance/intergenerational gifting strategy?	Completed ❑	Working On ❑	NA ❑

IX. Safety Documentation:

Have you set a strategy for identity theft protection?	Completed ❑	Working On ❑	NA ❑
Have you collected a record of safes, storage units, and safe deposit boxes? Also contact or access information for each?	Completed ❑	Working On ❑	NA ❑
Have you collected next of kin/family contact permissions?	Completed ❑	Working On ❑	NA ❑
Have you collected records of computer files and passwords, photos of personal property, inventory of vehicles, and confirmation of financing and ownership?	Completed ❑	Working On ❑	NA ❑

What would you like to work on first?

Notes:

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