



THE FINANCIAL PLANNING PROCESS

A Master Class for Emerging Millionaires

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Wealth
Management
**Essential
Savings,
Tax and
Protection
Strategies
For High
Earners
Workbook**

What two things can you do to create a savings habit?

1.

2.

What financial goals have you set yourself?

1.

2.

3.

What gets in the way of your saving, tick all that apply to you.

- I Want to go out and do things.
- Having a shopping addiction.
- Not having a goal to work towards.
- Believing you will never have a million dollars.

What are the four types of expenses?

1.

2.

3.

4.

What is a S.M.A.R.T goal example?

S

M

A

R

T

What are two pros and two cons of using a 401K as a savings tool?

Pros

1.

2.

Cons

1.

2.

What are two pros and two cons of TSP Plans?

Pros

1.

2.

Cons

1.

2.

With Savings accounts you have...

Quick access to _____.

_____ institutions.

Simple to _____.

How many investment options? _____.

Very little _____.

What are four pros and four cons of Investments?

Pros

- 1.
- 2.
- 3.
- 4.

Cons

- 1.
- 2.
- 3.
- 4.

Hard assets – Real estate or gold

Does this savings option grow in value?

Is this option risk free?

Are these assets known as “tangible” assets?

Crypto – Bitcoin, etc.

3 Pros of crypto

- 1.
- 2.
- 3.

3 Cons of crypto

- 1.
- 2.
- 3.

Which one of these options provides the greatest tax benefit?

What are some key takeaways to investing early?

When isn't a Million Dollars a Million Dollars?

What are the four ways you can protect your savings?

- 1.
- 2.
- 3.
- 4.

How do you manage risk?

Assumption

Avoidance

Assignment

What is the "Needs" Analysis equation for insurance coverage

_____ + _____ - _____

= Coverage requirement

Name some of the different types of insurance

- 1.
- 2.
- 3.
- 4.

Why buy insurance?

Your Key Takeaway from Today

We all have similar options available to us (e.g., workplace retirement plans, IRAs, etc.), but how you coordinate the use of them to help maximize savings and manage taxes is different for everyone. And everyone has unique insurance needs.

Though we don't sell insurance, we help our clients access the plans that are most beneficial to them and will help them manage catastrophic events if they arise.

The One Action Step to Implement After Today is...

Inventory your accounts. How many IRAs do you have? How many current or old 401K plans do you own? How about your spouse or partner? Do you know what type of insurance policies you have and why?

The One Question I Want You to Ask Yourself Today is...

Why didn't my teachers teach this, my family talk about this, or why didn't my current advisor walk me through this?

We are always here to help.



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