

“Comprehensive Financial Planning Process”

STEP-I

Certified Financial Planner should clearly explain or document the services to be provided to the client and define both his and the client’s responsibilities. The planner should explain fully how he will be paid and by whom. The client and the planner should agree on how long the professional relationship should last and on how decision will be made.

The most important point – Client should understand in detail what the client should do and what the planner should do. If you are interested to do “Comprehensive Financial Plan”, then you have to sign on the ‘Engagement Letter’. You will get one copy of the letter

STEP-II

You should gather any necessary documents and talk to your planner about your current financial situation. Together, you can define your personal and financial goals, including timeframes. You may also want to discuss your comfort level when it comes to taking financial risks. It will take minimum 2.5 hrs. for data gathering and goal setting discussion.

STEP-III

CFP^{CM} professional will consider all aspects of your situation to determine what you need to do to meet your goals. Depending on what services you’ve asked for, your planner may analyze your assets, liabilities and cash flow, current insurance coverage, investments or tax strategies

STEP-IV

CFP^{CM} professional will go over his or her financial recommendations, explaining the rationale so you can make informed decisions. At this stage, share any concerns with your planner so any recommendations can be revised if necessary. CFP^{CM} will prepare your ‘Comprehensive Financial Plan’ (60-70 Pages written document) and submit it. It will take minimum 25-30 hour to prepare the report.

STEP-V

You and your CFP^{CM} professional need to agree on how the recommendations will be carried out. Your planner may carry out the recommendations or serve as your coach, coordinating the process with you. It requires minimum 3- 4 hours for discussion about the ‘Comprehensive Financial Plan’ (60-70 Pages written document) and implementation process.

STEP-VI

As you work toward your goals, you and your CFP^{CM} professional need to decide who monitors your progress so you stay on track. If the planner is in charge, he or she will check in from time to time, reviewing your situation and making any necessary adjustments to his or her recommendations. For Financial Plan Review in each year, it takes minimum 1 hour to discuss and take necessary action.

Rupakumar Pradhan, Certified Financial Planner^{CM}, Chartered Wealth Manager[®]

SmartFin Wealth Management Pvt. Ltd., Bhubaneswar, Odisha

Ph-0674-2430950 / 9937016539 /8917222108, Email-info@smartfinwealth.com