

We hear a lot of discussion today about financial planning. That term means different things to different people. Some think of financial planning as an elaborate process requiring a lot of data gathering, income projections, budgeting, etc. Others see financial planning as setting some financial goals such as retirement, children's education, or saving for a down payment on a home and work to achieve these goals.



Whatever your view of financial planning, the following eight questions will give you a guide to some of the most important financial issues that you should consider.

Your OFG Financial Services Representative is available to assist you in developing a plan to help you reach your investment goals.

Financial Planning Questionnaire

- 1) Do you know exactly what would happen to your family, financially, if you didn't wake up tomorrow?
- 2) Do you know exactly what would happen to your family, financially, if you became disabled, and could no longer work?
- 3) Who will you need to, or just want to, help educate? When? Have you determined the costs?
- 4) How and when do you see yourself retiring? What will you do? What will it cost? Not just at retirement but 10, 20, or 30 years later?
- 5) Are your parents still living, and if so, will you be expected to contribute to their support at some point? Have you made any provisions for the possibility that you may need nursing home or other care later in your lives?
- 6) How important is it to you to be able to intervene in the financial lives of your children or grandchildren during your lifetime or to leave them a legacy, or both? How do you plan to do this?
- 7) Is there an institution (e.g., church, charity, school) to which you would wish to leave a meaningful legacy? Have you considered the most tax-efficient way to do this?
- 8) Assuming that you have estate tax liabilities, your tax could be up to half of your estate. How do you want the taxes to be paid? If you want your children to pay the estate taxes, will they be forced to sell an asset that you wouldn't want them to sell?