

### ESTABLISHING AND DEFINING THE CLIENT-PLANNER RELATIONSHIP

With this first step, the planner provides structure between himself and the client as they seek to build a “business relationship.” This entails explaining the services provided and the manner and source of compensation for the planner; establishing clear responsibilities for each party; and discussing how the relationship will be terminated when deemed appropriate. The planner must also note his legal and ethical obligations toward the client and bring to light any recognizable conflicts of interest that may arise in establishing this relationship.

### SETTING GOALS AND GATHERING FINANCIAL INFORMATION

This step is one of the most important in the planning process. Here, the planner interviews the client, seeking to gain an understanding of the client’s goals and current financial condition. The planner learns what is important to the client and begins to articulate and prioritize what the client hopes to accomplish. By accumulating quantitative and qualitative data, the planner provides the information needed for the next step.

### ANALYZING AND EVALUATING FINANCIAL STATUS

As the most demanding step of the process, the planner, putting to use his own detailed knowledge of insurance, investments, taxation, retirement planning and estate planning, closely examines the knowledge gained from the last step in order to determine the present strengths and weaknesses of the client’s finances.

### DEVELOPING AND COMMUNICATING RECOMMENDATIONS

Upon determining the financial status of the client, the planner now develops a plan for how best to achieve the client’s objectives. Since there may be multiple alternatives to achieving the stated goals, the planner makes clear to the client the different options available. In this step, the planner functions both as an advisor and a counselor, giving to the client not only technical expertise but also care and understanding as the client works through a decision making process on how best to proceed.

### IMPLEMENTING RECOMMENDATIONS

Once decisions have been made as to what is best for achieving the client’s goals, the planner now works with the client in making their goals a reality. This entails establishing a schedule and checklist of items that need to be done and then providing oversight to the client, making sure that the objectives of the client are being accomplished as desired. As needed, the planner may work with other professionals, such as an estate attorney, to make sure that those issues outside of the expertise of the planner are done as well.

### MONITORING RECOMMENDATIONS

As economic, financial and family circumstances do change, the planner continues to work with the client, modifying the plan and recommendations to the new changes. This last stage is a final safety measure, ensuring that the client’s goals are not lost or abandoned.