



Delivering an Initial Financial Plan: Two Workflows for Financial Advisors

Once you **acquire** and **onboard** a new client, it's time to deliver an initial financial plan. While every financial professional has their own way of approaching this, these two workflows can be used as a starting point.

Build a simple, goals-based plan first, or click here if you're ready to skip to a **complex plan**.

Workflow 1: Preparing a Simple, Goals-based Plan

If your client has straightforward needs and is focused on achieving a specific financial goal—such as retirement, which we'll focus on here—this workflow is an ideal place to start.



Step 1: Ask a Few Simple Questions

Start by asking some high-level questions.

TIPS

- For a retirement plan, ask: What's your income? What percentage are you contributing to your 401(k)? What's the employer match?

TIPS

- Include your client's retirement age (otherwise assume age 65), current retirement assets and savings, and salary to estimate social security benefits and ideal retirement income.



Step 2: Conduct an Assessment

To evaluate whether your client is on track or falling short of their retirement goals, use financial planning software to build a simple financial plan using key data points.



Step 3: Discuss Your Assessment

Sit down with your client and have a candid conversation about your findings.

TIPS

- Dig deeper into what they want their retirement to look like, which will help guide their plan.
- If they're not meeting their retirement goals, discuss saving more, spending less, or retiring later.

TIPS

- This may include how much they can spend, when they can retire, and when to start taking social security.
- Encourage clients to track their progress by using a [client portal](#).



Step 4: Build a Simple Financial Plan

Develop a simple financial plan your client can commit to.



Remember: A Simple Plan Is *a* Plan, Not *the* Plan

A simple plan will evolve over time as your client's needs become more complex. As you continue your relationship, work together to evaluate goals and determine what to accomplish next.



Workflow 2: Preparing a Complex Plan

Use this workflow for clients looking for a financial plan that encompasses all of their lifestyle, retirement, and legacy goals. This plan can include cash flow analysis, retirement planning, risk management, tax planning, and/or estate planning.



Step 1: Understand Your Client's Needs and Goals

You won't be able to address all of your client's needs at once, so start with their big goals.

TIPS

- Ask open-ended questions to help you understand their finances, goals, and values.
- Zero in on their most important goals to determine plan priorities.

TIPS

- Start with two or three key recommendations (or "easy wins") that will have the most impact.
- As your client achieves these wins, slowly introduce more recommendations.



Step 2: Prepare an Initial Plan and Recommendations

Using your client's onboarding data and the understanding you've gained of their goals and values, prepare the initial plan.



Step 3: Present Initial Plan and Recommendations to Client

Effective plan presentation is crucial to ensuring client engagement throughout your planning process. Remember that this isn't just a presentation—it's also a conversation.

TIPS

- Connect the plan and your recommendations to your original discussions by addressing your client's “**why.**”
- Use a client portal to get your client involved. Try interactive scenario planning and discuss various scenarios together.
- Summarize the full conversation and leave your client with a few action items to complete.

TIPS

- For example, if your initial plan focused on retirement planning, your next step may be to discuss estate planning.
- Construct a **client service calendar** to help keep you and your client organized.



Step 4: Continue to Build the Plan Incrementally

Increase the complexity of their plan over time until it encompasses all of their goals and needs.



Keep Your Client Engaged in Planning

Keeping your client engaged in their financial planning journey is critical to their success. Maintain client engagement over time by **motivating them to follow through** on the recommendations you've given.

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