

Your Recipe for Wealth





Core Values Statement

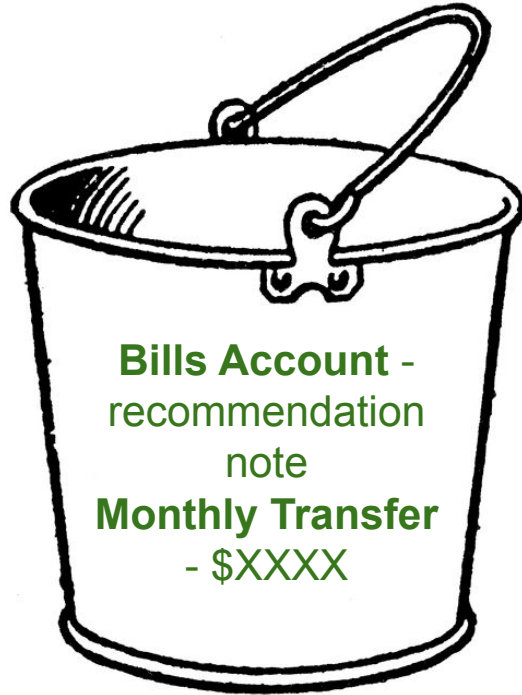
What is core to me is that I spend my time and efforts working towards _____ (the most important thing you said you'd like to do if you had 50M, question #1), _____ (the most important factor to creating the perfect week, response to question #2). My wants are needs, too.

As my financial safety and independence grow, I will invest more deeply in myself by _____ (a finance related mention from question #1).

I have been gifted with the ability(ies) to _____ (gifts listed in question #3), and with those gifts, I will be a catalyst for a power shift for _____ (Who will you encourage, what will you change, what impact will it leave.)

The journey isn't linear, and kid me know it's important to still _____ (your answer to question #4) . I will create space to reconnect with the part of me. I am committed to my values, and will honor my truths.

Recommended Checking Account Set Up



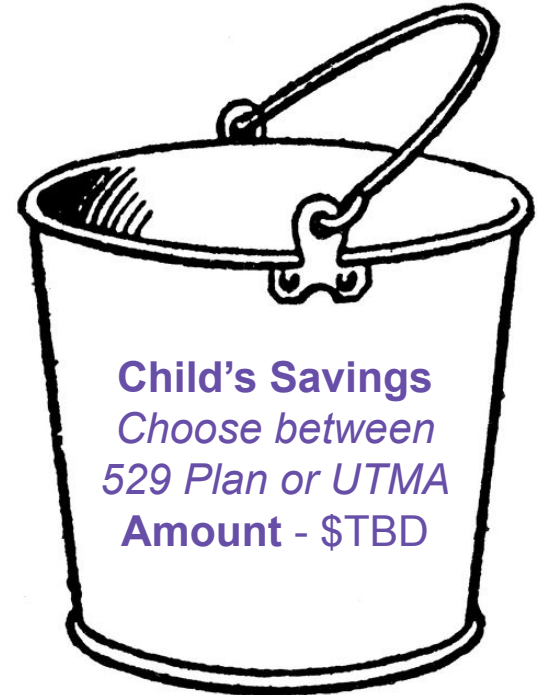
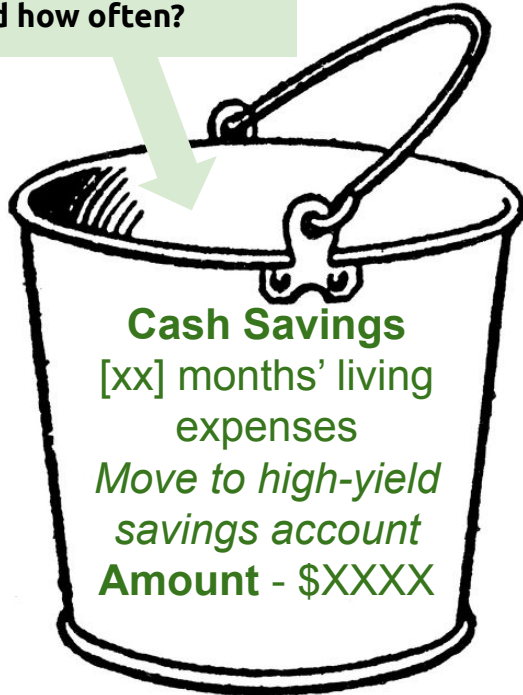
Use the 2 checking accounts method to get accustomed to staying within your monthly cash flow:

- Bills Account - Use one checking account just for your fixed monthly expenses
- Discretionary Account - Use another checking account for any variable expenses (whatever is leftover after bills and savings goes in here)



Savings/Investment Buckets

How much will you contribute to savings and how often?



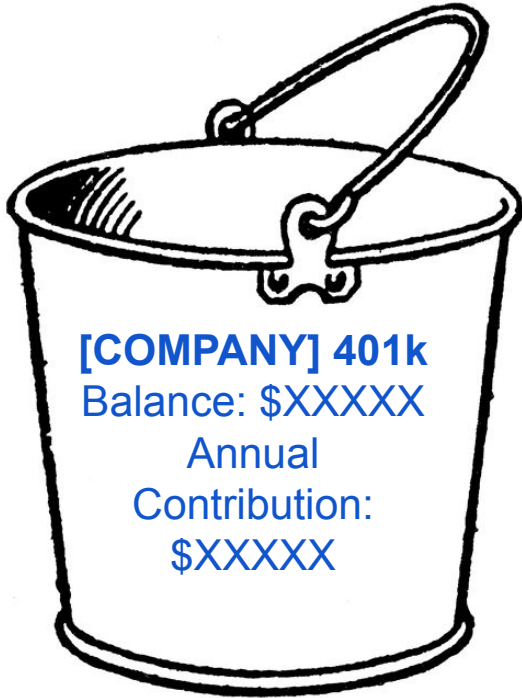
High yield savings accounts to check out: Ally, Capital One, Barclay Savings, Marcus by Goldman Sachs

Brokerage account: Your goals for this account will determine how we choose to invest it

529 Plan - can only be used for college expenses

UTMA - the money automatically goes to your child at age 21

Retirement Buckets



Notes:

Notes:

Notes:

More buckets!



Your Credit Score



Your credit score is _____(needs improvement, good, excellent)!

1. Notes
2. Notes
3. Notes
4. Notes

Investments

[Company] 401k

- ★ Invested in _____
- ★ Contribution amounts are _____ and should increase/stay the same
- ★ Check if you have a Roth 401k option

Rollover and Roth IRA's

- ★ Invested in _____
- ★ Consider investing in _____ or keep where it is
- ★ Move any old 401k's to IRA's

Brokerage Account

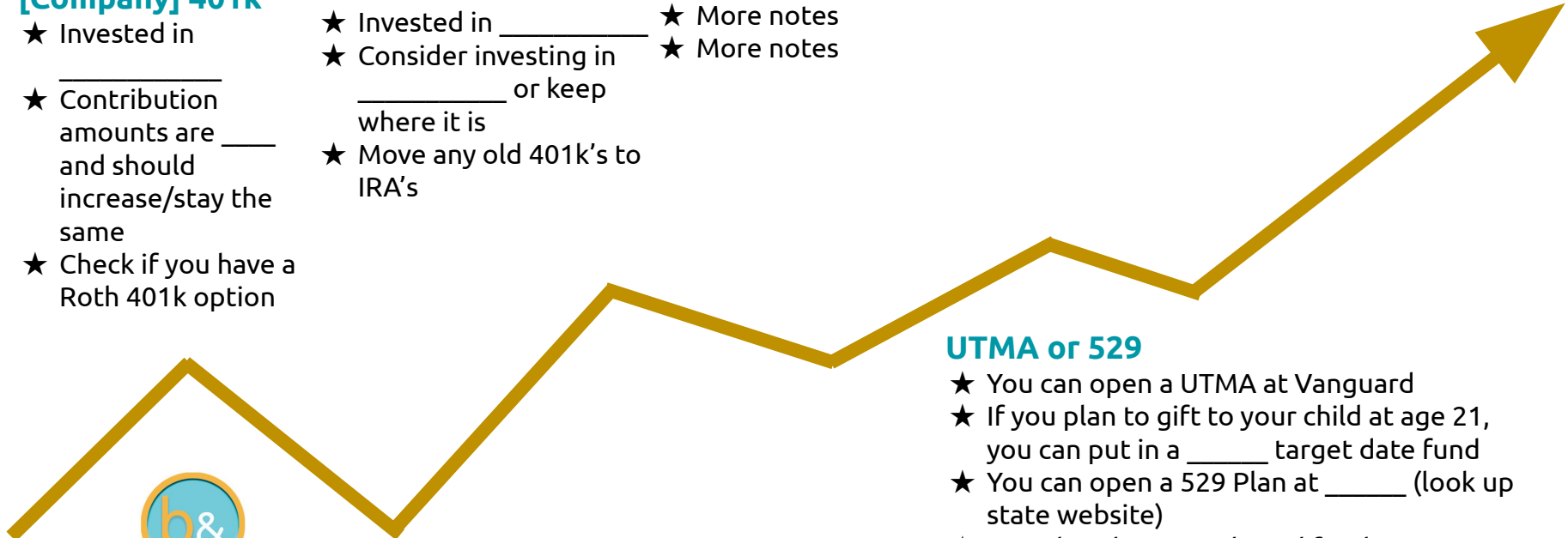
- ★ Invested in _____
- ★ Notes on the allocation compared to the investment goals
- ★ More notes
- ★ More notes

Other Investment

- ★ Notes
- ★ Notes
- ★ Notes

UTMA or 529

- ★ You can open a UTMA at Vanguard
- ★ If you plan to gift to your child at age 21, you can put in a _____ target date fund
- ★ You can open a 529 Plan at _____ (look up state website)
- ★ 529 Plans have age-based funds you can invest in





Taxes

The first page of your tax returns is all about how much income you earned and any deductions you are allowed to take

From Form(s) W-2, box 1 (see instructions)		STMT 2		1a	
Employee wages not reported on Form(s) W-2				1b	
Total wages, salaries, tips, etc. reported on line 1a (see instructions)				1c	
Retirement payments not reported on Form(s) W-2				1d	
Health care benefits from Form 2441, line 1				1e	
f Employer-provided adoption benefits from Form 8839, line 29				1f	
g Wages from Form 8919, line 6				1g	
h Other earned income (see instructions)				1h	
i Nontaxable combat pay election (see instructions)					
z Add lines 1a through 1h				1z	
2a Tax-exempt interest		2a		2b	
3a Qualified dividends		3a		3b	
4a IRA distributions		4a		4b	
5a Pensions and annuities		5a		5b	
		b Taxable amount		6b	
6a Social security benefits					
c If you elect to have your Social Security benefits taxed		<input checked="" type="checkbox"/>		7	
7 Capital gains and losses				8	
8 Other income				9	
9 Add lines 1 through 8				10	
10 Adjustments to income				11	212,288
11 Subtract line 10 from line 9. This is your adjusted gross income				12	
12 Standard deduction or itemized deductions (from Schedule A)				13	
13 Qualified business income deduction				14	12,057
14 Add lines 12 and 13				15	
15 Subtract line 14 from line 11. This is your taxable income					

All your income from your W2

Any additional income - looks like you earned investment dividends

You took the standard deduction in 2022. You will likely qualify for itemizing your deductions in 2023 with mortgage, and property taxes

After you subtract your deductions, this is your taxable income

was withheld. If you did not get a Form W-2, see instructions.

Attach Sch. B if required.

- Standard Deduction for -**
- Single or Married filing separately, \$12,950
 - Married filing jointly or Qualifying surviving spouse, \$25,900
 - Head of household, \$19,400
 - If you checked any box under Standard Deduction, see instructions.



Taxes

The second page of your tax returns is all about calculating the amount of tax you owe, any credits you can take, and what taxes you've paid throughout the year

any from Form(s): 1 <input type="checkbox"/> 8814 2 <input type="checkbox"/> 4972 3 <input type="checkbox"/>		16	
3		17	
other dep		18	
8		19	
		20	
		21	
22 Subtract line 21 from line 18. If zero or		22	
23 Other taxes, including self-employment tax, from Schedule 2, line 21		23	0.00
lines 22 and 23. This is your total tax		24	
al income tax withheld from:			
s) W-2			34,890.
s) 1099			218.
forms (see instr			
nes 25a through		25d	
26 2022 estimated tax payments and amount applied from 2021 return		26	
27 Earned income credit (EIC)		27	
28 Additional child tax credit from Schedule 8812		28	
29 American opportunity credit from Form 8863, line 8		29	
30 Reserved for future use		30	
31 Amount from Schedule 3, line 15		31	
credits		32	
		33	
overpaid		34	
Savings		35a	
36 Amount of line 34 you want applied to your 2023 estimated tax		36	
Amount You Owe	37 Subtract line 33 from line 24. This is the amount you owe . For details on how to pay, go to www.irs.gov/Payments or see instructions	37	
38 Estimated tax penalty (see instructions)		38	

This is the amount of tax you owe for 2022 based on your taxable income

Next year, you'll be claiming the child tax credit, which will reduce the taxes you owe

This is the amount that was withheld from your paycheck

Did you owe money or get a refund? If you got a big refund, decide if you want to adjust your withholding so you get to keep more money throughout the year. If you owed money, either adjust withholding or save towards that amount each month.



Insurance for You and Your Family

Medical, Dental, Vision



Medical: Your premium is \$____/month and your deductible is ____ Your copay is \$____ and is not subject to the deductible.

FSA: You're contributing \$____ to FSA. You can contribute up to \$3,050 to cover medical costs with pre-tax dollars.

Dependent care FSA: contribute up to \$____/year to cover childcare costs with pre-tax dollars.

Dental: Your premium is \$____/month, deductible is ____, and your max. annual benefit is \$____ (most the plan will pay)

Vision: Your premium is \$____ and it covers ____ for lenses/contacts

Other notes: Remember to add your child to your insurance plan within 30 days of their birth

Disability Insurance



Definition - replaces your income if you can't work due to injury or illness

Short term - __ days to __ weeks - ____% income replaced

Employer Long term - can purchase up to ____% of income. Based on your salary, your benefit is \$____/month.

Employee paid long term - you purchased/have the option to buy long term disability. Benefit could be up to \$____/month

Life Insurance



Definition: pays a death benefit to your beneficiary in case you die
You need at least \$xx-xx of life insurance because _____.

Employer paid - \$XXXXXX **Beneficiary(ies):** _____

Employee paid - you have the option to get employee paid life insurance through work. Find out how much you can obtain.

Individual - consider getting individual life insurance instead so it's not tied to your job. Check out Haven Life, Policy Genius, or LLIS.

Insurance for Your Pets and Your Stuff



Pet Insurance

If you have a pet, you should have pet insurance.

Premium:

Deductible:

Coinsurance:

Notes:

Homeowners Insurance

Dwelling limit - \$XXXXXX - this amount should cover anything you'd have to replace or redo the home in case of a total loss. Is this amount enough?

Deductible - \$XXXX - consider increasing the deductible to \$2,500 or \$5,000 to save money on premium

Personal liability - \$XXXXXX - you may want to consider increasing to \$1mm. Although unlikely, if someone sued you for injury in your home, they sue for current assets and future income.

Auto Insurance

Your auto insurance limits are:

Combined Single limit: \$xxxxxx

Limits: \$XXX per person/\$XXX per accident/\$XXX property damage

Premium is:

Deductible is:

Your Estate Planning Documents



Will

Notes about the will if you have one

If you don't have a will, you most urgently need one if:

You have a child/ren and need to name guardians

You have real estate

You have other property you'd like to gift to specific people

Trust

Notes about the trust if you have one

If you own real estate or other major assets where you can't list a beneficiary

You may want to consider setting up a Revocable Trust so your assets can bypass probate court and your family wouldn't have to make the trip up to New York to finalize your estate.

Your Estate Planning Documents



Power of Attorney

A power of attorney allows someone to make financial decisions on your behalf in case you're not available.

We recommend you list ___ as your POA and decide who can be secondary POA

Health Care Proxy

A health care proxy allows someone to make healthcare decisions on your behalf in case you're incapacitated.

We recommend you list ___ as your HCP and decide who can be a secondary HCP

Beneficiaries

You can list beneficiaries and BYPASS probate court (assets pass directly to your heirs) on your:


- ★ Life insurance, including at work
- ★ 401k, IRA, TSP, any retirement plan
- ★ Stock options or RSU's


Transfers on Death:


You can list transfers on death and BYPASS probate court on your:


- ★ Checking and savings accounts
- ★ Brokerage accounts


New Baby Checklist


 **Social Security card:** if you didn't apply at the hospital, you can do so here: <https://www.ssa.gov/forms/ss-5.pdf>. Once you receive it, make sure the name matches the birth certificate and scan an electronic copy


 **Birth certificate:** scan an electronic copy and store in a safe, dry place


 **Childcare:** how much additional child care will you need to put in place, especially in the first few years?


 **Health Insurance:** add to your insurance plan within 30 days of the baby being born

 **Dependent Care FSA:** you can contribute towards a dependent care FSA to pay for childcare expenses. You can contribute up to \$2,500 for an individual and \$5,000 for a couple.

 **Life Insurance:** Take out a 20- to 30-year term life insurance policy for each parent

 **Disability Insurance:** make sure you have this coverage either through work or get an individual policy

 **Wills:** Update your wills to list guardians for your child

 **Update beneficiaries:** once you figure out who your guardian will be for your child, you can list them as secondary beneficiaries to your retirement accounts (401k, 403b, IRA, pensions, etc.) and your life insurance

Company Leave

Notes on company leave, if applicable

