

What does it mean to be “Well Planned”?

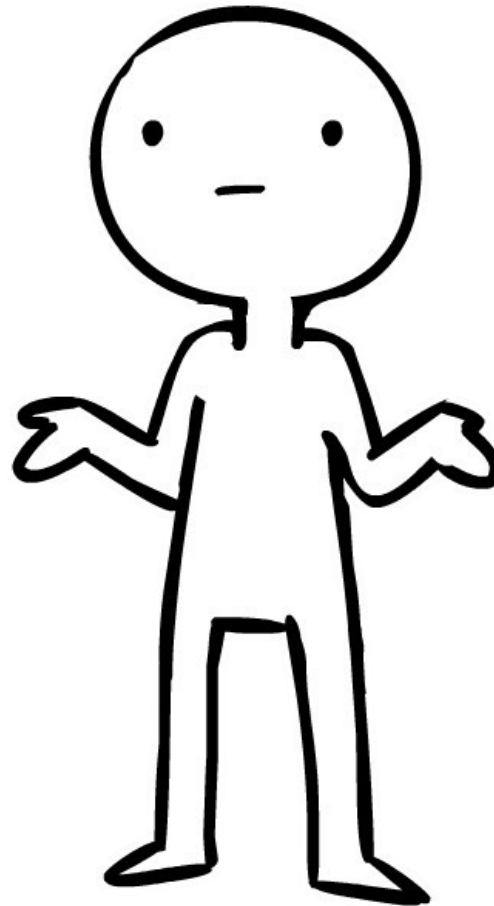
Presented to:
Maryland Government Finance Officer’s Association

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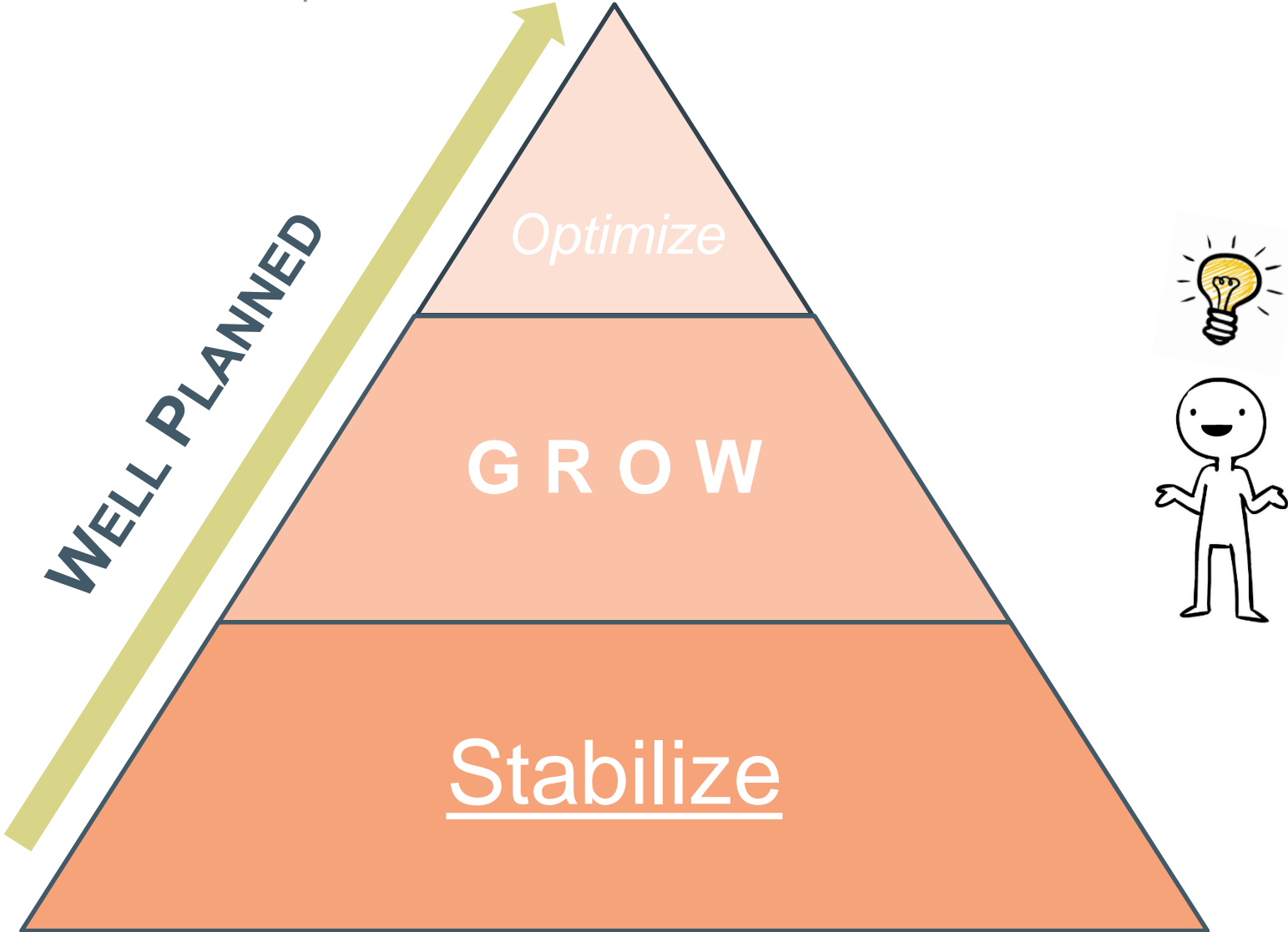


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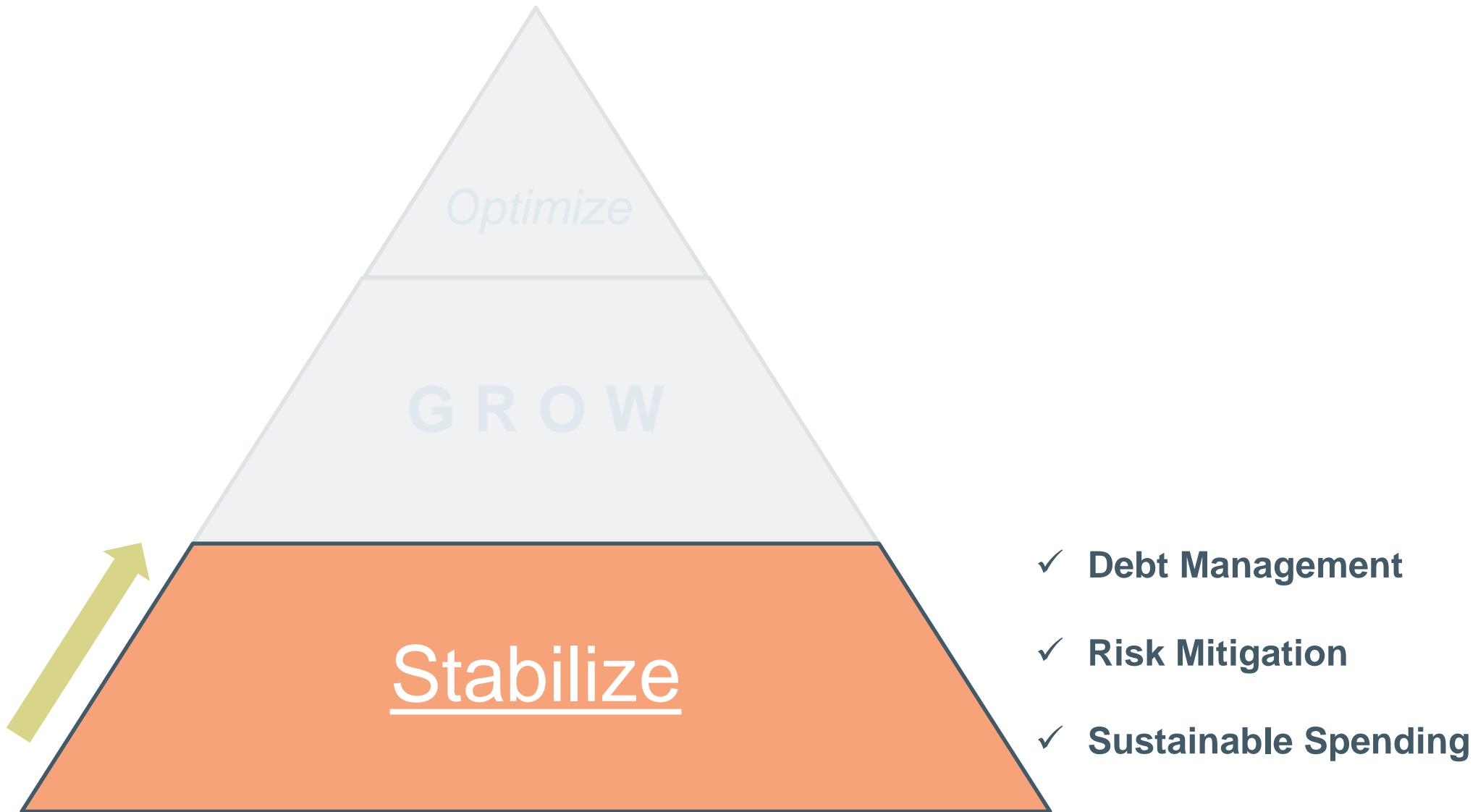
Financial Planning Pyramid

What does it mean to be “well planned”?



Stabilize

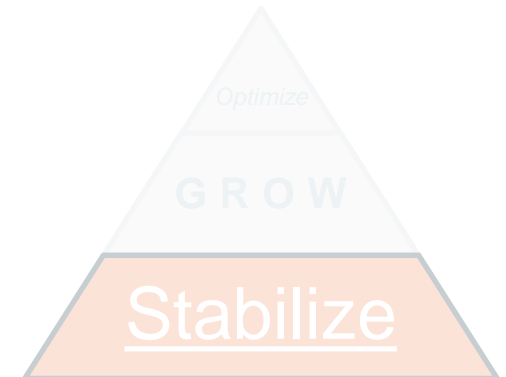
Building a strong base



Stabilize

Building a strong base

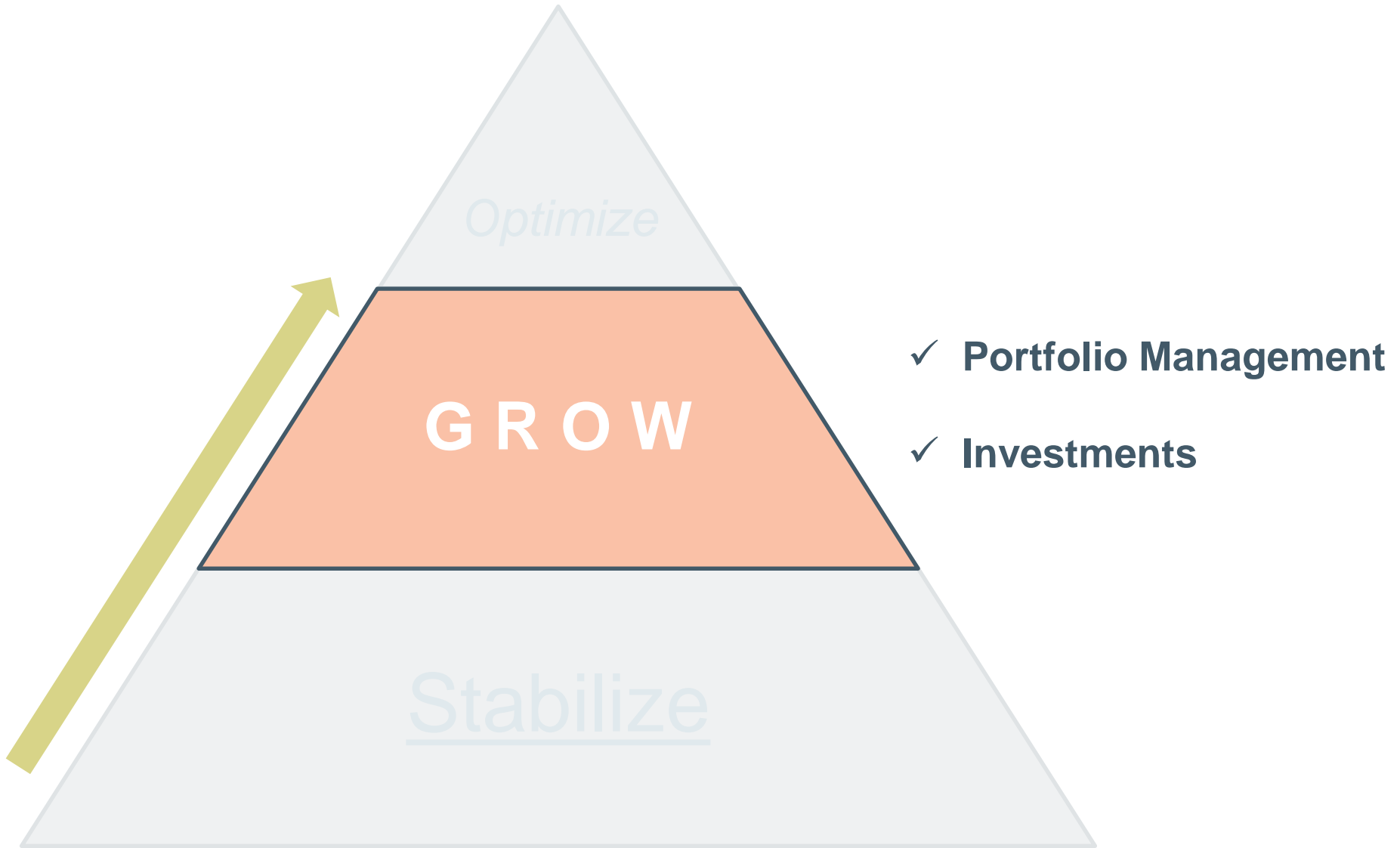
- **Debt Management**
 - Good debt vs. bad debt
 - Focusing on high interest debt
- **Risk Mitigation**
 - Life insurance- tailored to meet goals and reviewed often
 - Liability insurance- building on the basics
- **Sustainable spending**
 - Living within your means
 - Saving, investing, creating an emergency fund
 - Unforeseen expenses in retirement



Stay Relevant: Work to make sure basic estate documents are up to date... (Power of Attorney, Advance Medical Directive, etc.)

Grow

Building your wealth



Grow

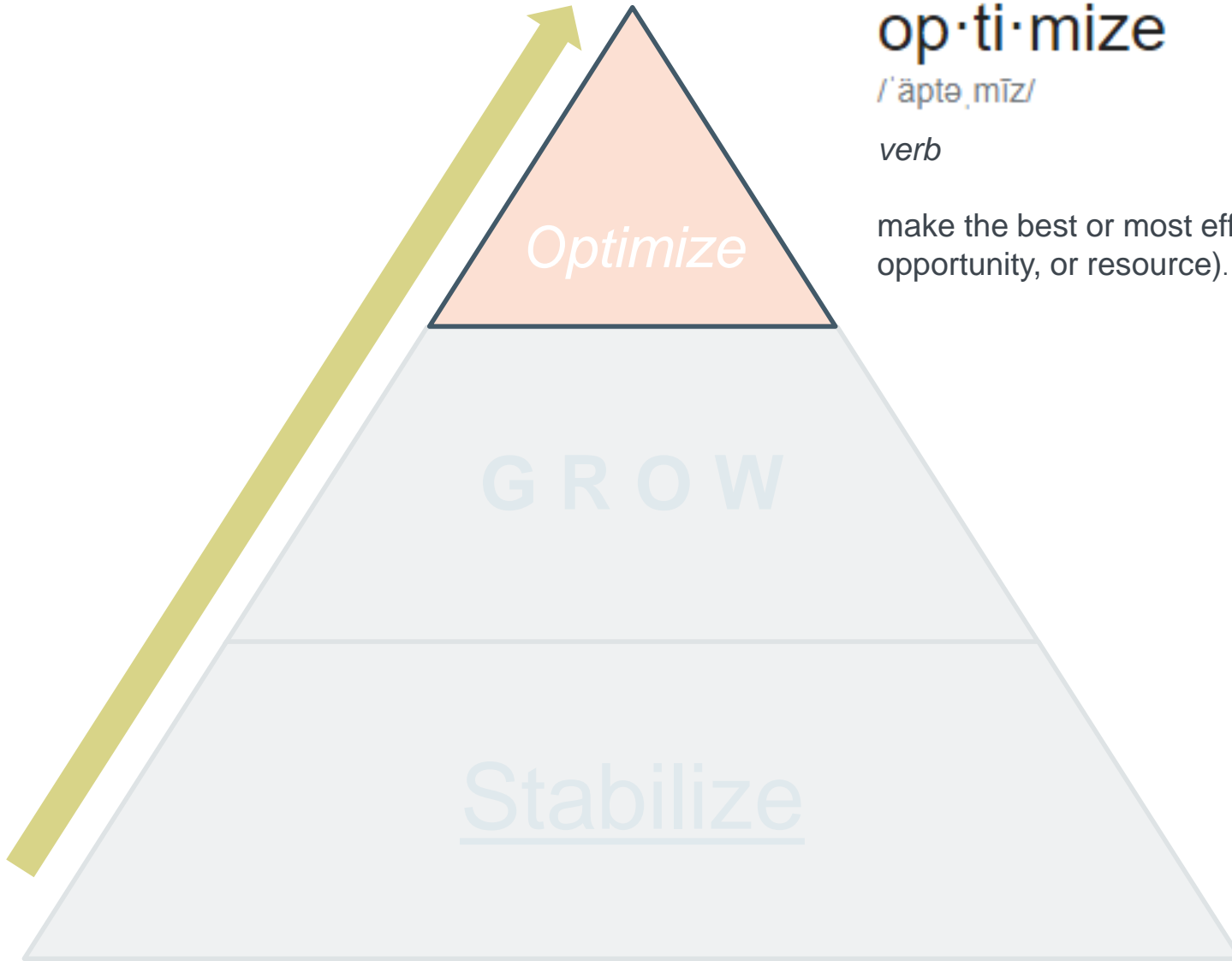
Building your wealth

- **Understanding your holistic portfolio**
- **Asset allocation**
 - Age-based (retirement)
 - Goal-based (education, major purchase, etc.)
- **Asset location**
 - Taxable
 - Qualified (Tax advantaged)
 - Tax Free



Optimize

Strategies for retirement



op·ti·mize

/'äptə,mīz/

verb

make the best or most effective use of (a situation, opportunity, or resource).

Optimize

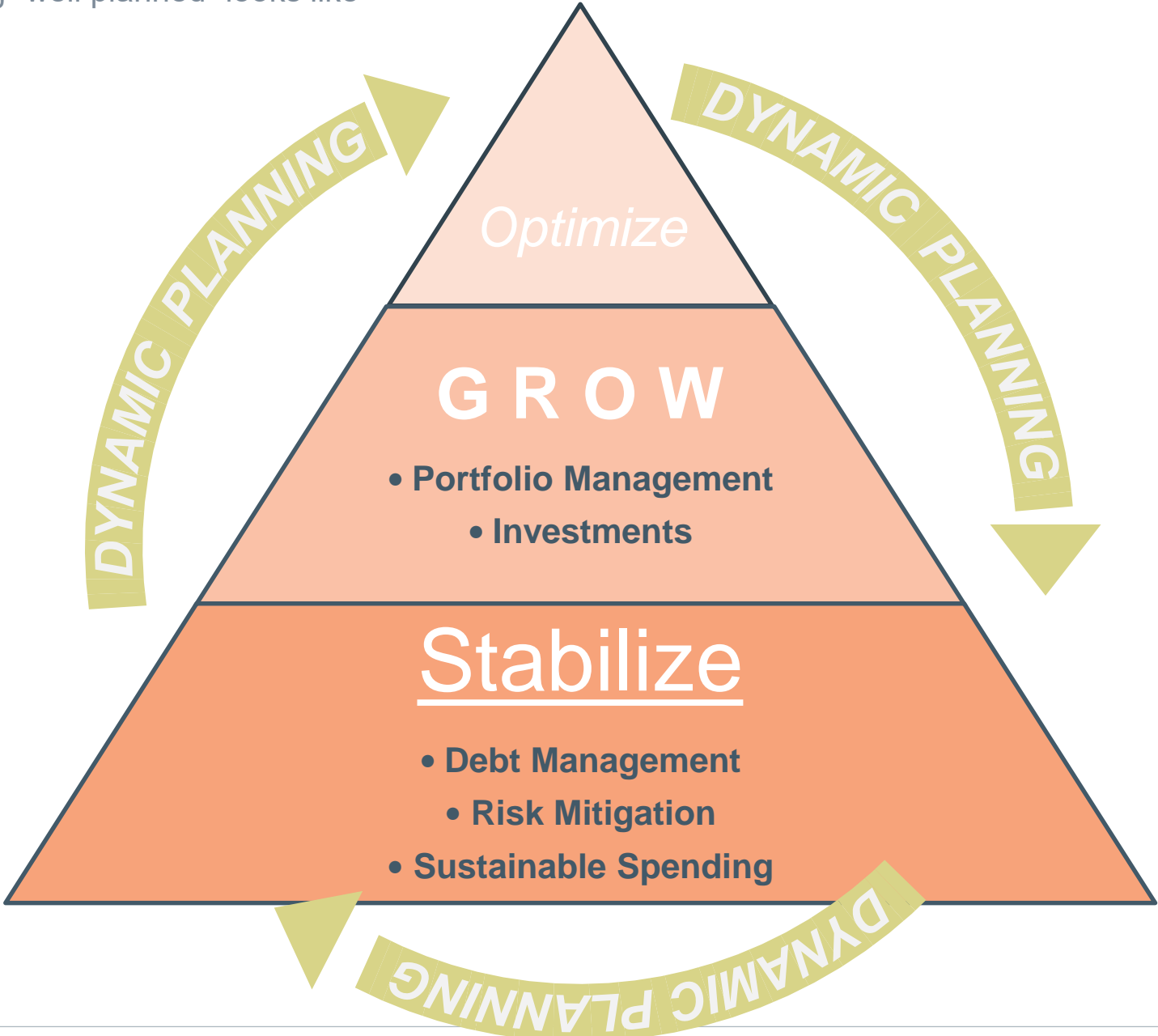
Strategies for retirement

- **Positioning for market conditions**
- **Distribution strategies**
 - Retirement funding
 - Charitable gifting
 - Legacy gifting
- **Social Security timing**
 - Early, Full Retirement Age, or Delay
 - Government Pension Offset and Windfall Elimination Provision
- **Pension**
 - Lump sum vs. Annuity



Financial Planning Pyramid

What being “well planned” looks like



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