

# Financial Planning Worksheet

## Suddenly Single



### What is the worksheet, who is it for, and how should you use it with your clients?

Over the past several years, New York Life Investments has conducted extensive research to identify the specific needs of women investors and how financial advisors can address these needs. We developed conversation starter worksheets based on this research to help you gain a better understanding of your women clients' specific investing needs with the four women client segments in mind. This worksheet is designed to focus on the women who fall within what we've termed the "Suddenly Single" client segment.

### Who are your "Suddenly Singles?"

These women are recently separated, divorced, or widowed within the past five years. In many instances, women in the Suddenly Single client segment previously let their partner take the lead in investment planning matters. Therefore, they may feel more uncertain when it comes to making investment decisions and establishing a professional relationship with you since this is something relatively new to them.

Suddenly Singles also tend to be lower-risk investors who are focused more on security and stability in the short term rather than longer-term financial goals. This segment relies heavily on their financial advisor for support and seeks advisors who speak to them plainly, treat them as equals, have their back, and own their actions as their financial advisor.

## Getting the conversation started

Name of client: \_\_\_\_\_

Date: \_\_\_\_\_

### I. Introduce yourself to your client:

1. Welcome and express appreciation for the client's time.
2. Reiterate the importance of understanding unique financial goals and requirements.
3. Tell the client a little bit about yourself and your style as a financial advisor.



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## II. Get to know your client:

1. Tell me about yourself: I'd like to know more about you as a person and what is important to you.

a. How are you doing given this significant change in your life?

b. What do you feel is the biggest impact and how can I help?

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2. How comfortable are you with budgeting and investing?

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3. Let's discuss your financial situation:

a. Do you know what assets you have and where they are?

b. Do you know what liabilities or debt you have and how they are being paid?

c. What types of income sources do you have (including salary and bonuses)?

d. What's your primary concern regarding your finances?

e. Who do you financially support?

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4. You've recently had an unexpected change in your life. Could you share with me how this change has affected you in the following ways?

a. Income changes?

b. Career change?

c. Property division or potential relocation?

d. Support for elderly parents or other relatives?

e. Anticipated large expenses (e.g., buying a home, children's education)?

f. Undertaking of new financial obligations?

g. Tax considerations (e.g., filing status, deductions, and credits)?

h. What is your family's health history?

i. Retirement, estate, and longevity planning?

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### III. Understand your client's investment goals:

1. Short-term Goals (1-3 years):

- a. What do you need to set aside to live comfortably for the next year?
- b. Do you know how much to set aside for emergencies?
- c. Do you need to account for moving expenses?
- d. Any debt that needs to be paid down/off?

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2. Medium-term Goals (4-10 years):

- a. Home ownership or other major purchases?
- b. Relocation expenses?
- c. Children's higher education?
- d. Paying off significant debts?

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3. Long-term Goals (10+ years):

- a. Retirement planning?
- b. Legacy or charitable giving?

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#### IV. Determine any market and/or investment challenges your client faces:

1. How confident do you feel in your knowledge of the financial market?

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2. What topics are you interested in?

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3. Review market trends and how they impact her investment goals.

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4. What resources can I provide to help you feel more in control?

- a. Interest in webinars, guidebooks, videos, in-person events?

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#### V. Establish a plan to develop an ongoing relationship that meets your client's needs:

1. How can I best communicate with you?

- a. Face-to-face, phone, email, online chat?

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2. How often would you like to speak/meet?

- a. Once a month, every 2-3 months, every 4-12 months, once a year or less?

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3. When is the best time to speak/meet/call you?

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4. What is your expectation of my response time?

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5. If I were to host an educational or client event, what's an ideal time for you (e.g., mornings, afternoons, evenings during the week or on a weekend)?

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## VI. Concluding the meeting:

1. Schedule the next meeting or check-in.

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2. Discuss the next steps you will be taking (e.g., creating her tailored financial plan).

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3. Let her know how to reach you and share any information she may need such as access to online client tools.

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## VII. Next steps post-meeting:

1. Based on the information provided, lay out a tailored financial plan.

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2. Recommend new investment opportunities that align with her goals.

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3. Encourage the client to share feedback on the plan and any additional concerns.

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