

Financial Meeting Summary

Financial Meeting Summary

Meeting Information

- Client(s): Prospect
- Advisor: FC
- Meeting Date: Not mentioned in this section
- Meeting Purpose: Data scrapping and gap analysis to identify best practices and areas of improvement for training purposes

1. Key Concerns & Objectives

- Career plateau concern: possibly feeling stuck or stagnant in their career
- Concern about funding kids' education and ensuring adequate coverage in case of disability or illness
- Concern about retirement planning
- Unclear what to do with fixed deposits (PIMCO) due to short-term nature
- No specific reason given for preferring cash dividends over reinvestment
- Concern about not being able to refinance a loan due to the outstanding principle being below \$500,000
- Difficulty keeping track of CDP (Central Depository) shares
- Conflict of interest between banks and clients' interests
- Difficulty finding insurance that covers exclusions
- Concern about high insurance premiums and loan refinancing
- Plan for annual living expenses: \$100,000 per year

2. Client Risk Profile

Not stated

3. Financial Goals

- Retire at age 60 with sustainable income
- Ensure adequate coverage for kids' education and disability/illness
- Optimize investment drawdown strategy to avoid running out of cash savings in retirement

- Ensure sustainable income: Withdrawal from CPFOA to prevent borrowing - Amount: \$204,000 per year

4. Current Financial Status

4.1. Assets

- Not mentioned in transcript

4.2. Liabilities

- Not mentioned in transcript

4.3. Income

- Not mentioned in transcript

4.4. Expenses

- Not mentioned in transcript

5. Key Discussion Points

- Comprehensive summary of discussion point 1: Career plateau concern and funding kids' education
- Comprehensive summary of discussion point 2: Retirement planning, insurance premiums, and loan refinancing concerns

6. Scenarios Modeled

- Assumptions: Retiring at age 60 with uncertainty about job security after four years, Outcomes: Planning for a potential change of career or retrenchment
- Assumptions: Inflation-adjusted annual insurance premium at age 80, Outcomes: Long-term financial security

7. Recommendations

- Recommendation: Create a budget and track expenses to ensure accurate financial planning, Rationale: To achieve financial security
- Recommendation: Withdraw \$204,000 per year from CPFOA to prevent borrowing and ensure sustainable retirement income, Rationale: To eradicate shortfalls and maintain passive income in retirement

8. Action Items & Next Steps

- Action Item: Review and adjust annual insurance premium at age 80, Responsible Party: Client, Timeline: Long-term commitment
- Action Item: Explore other insurance options to reduce costs, Responsible Party: Client, Timeline: Not specified

9. Follow-up Requirements

- Follow-Up Requirement: Review and adjust investment options and consider dividend reinvestment, Deadline: Not mentioned in transcript

- Follow-Up Requirement: Review and replace existing policies to ensure adequate coverage, Deadline: Not mentioned in transcript

10. Next Meeting

- Date: Not stated

- Time: Not stated

- Format: Not stated