

# Financial Meeting Summary

## Financial Meeting Summary

### Meeting Information

- Client(s): John and Jane Doe
- Advisor: Senior Financial Advisor
- Meeting Date: February 10, 2024
- Meeting Purpose: Review and update financial plan for retirement goals

### 1. Key Concerns & Objectives

- Increase annual insurance premium to ensure adequate coverage and mitigate risk for long-term financial security.
- Risk mitigation is a top concern for the couple's retirement goals, as they want to ensure long-term financial security.

### 2. Client Risk Profile

{'Risk Tolerance': 'Conservative', 'Investment Strategy': 'Diversified portfolio with a focus on fixed income'}

### 3. Financial Goals

- Review and update financial plan annually to ensure long-term financial security for the couple's retirement goals (timeline: Ongoing, with a review scheduled every six months)
- Retirement goal: Ensure adequate insurance coverage by increasing annual premium, timeframe: Not specified in transcript, metrics: None
- Long-term financial security for retirement, timeframe: Not specified in transcript, metrics: None

### 4. Current Financial Status

#### 4.1. Assets

- Asset Type: Retirement Accounts, Amount: \$500,000, Frequency/Terms: Annual contributions

#### 4.2. Liabilities

- Liability Type: Mortgage, Amount: \$200,000, Frequency/Terms: Monthly payments over 15 years

#### 4.3. Income

- Income Source: Pensions and Social Security, Amount: \$80,000 per year, Frequency/Terms: Annual
- Income Source: Part-time work, Amount: \$20,000 per year, Frequency/Terms: Annual

#### 4.4. Expenses

- Expense Type: Living expenses, Amount: \$100,000 per year, Frequency/Terms: Annual
- Expense Type: Taxes and insurance, Amount: \$30,000 per year, Frequency/Terms: Annual

## 5. Key Discussion Points

- Additional details from transcript section
- Recommendation: Increase annual insurance premium to ensure adequate coverage, Rationale: To mitigate risk and ensure long-term financial security for the couple's retirement goals

## 6. Scenarios Modeled

- Scenario: Market volatility, Impact: Potential impact on investment portfolio and insurance coverage

## 7. Recommendations

- Increase annual insurance premium to ensure adequate coverage, Rationale: To mitigate risk and ensure long-term financial security for the couple's retirement goals

## 8. Action Items & Next Steps

- Item: Review and update financial plan annually, Responsible Party: John and Jane Doe (the clients), Timeline: Ongoing, with a review scheduled every six months

## 9. Follow-up Requirements

- Item: Schedule follow-up meeting to review progress on financial goals, Deadline: Six months from current date (February 10, 2024)

## 10. Next Meeting

- Date: February 10, 2024
- Time: 2:00 PM EST
- Format: In-person meeting at the financial advisor's office