

Financial Meeting Summary

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Meeting Information

- Client(s): Prospect
- Advisor: FC
- Meeting Date: Not mentioned in transcript
- 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
- 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, specifically mentioning a current annual premium of \$3,007 and a projected future cost of \$22.5k per year at age 80.
- Concern about the impact of government changes on insurance plans
- Unpaid bonus from last year: \$25,000 (purpose not specified)
- Missing expenses, such as vacation costs
- Inflation concerns for travel expenses
- Avoiding running out of cash savings in retirement
- Optimizing investment drawdown strategy
- Running out of money at age 77, with a shortfall of \$204k per year
- Eradicating shortfalls to ensure sustainable retirement income

- Concern about covering expenses after retirement, including property taxes and living expenses
- Considering other insurance options and reorganizing hospitalization and critical illness parts of the plan

2. Client Risk Profile

Moderate risk tolerance with a focus on long-term financial security

3. Financial Goals

- Retire at age 60 with sustainable income
- Ensure adequate funding for kids' education and disability/illness coverage
- Optimize investment drawdown strategy to avoid running out of cash savings in retirement
- Sustainable income: \$204k per year (withdrawal from CPFOA to prevent borrowing)
- Description: Save for vacation costs over the next five years, Timeframe: Five years, Metrics: \$60,000 per year (split into two tiers: \$20,000 for couple and \$40,000 for kids)
- Growing wealth more than 2% per year (compounded growth rate of 2%) - Interest savings: \$6,003

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

- Not mentioned in transcript

6. Scenarios Modeled

- Assumptions: Retiring at age 60 with uncertainty about job security after four years, Outcomes: Optimizing investment drawdown strategy to avoid running out of cash savings in retirement
- Description: Scenario: Planning for kids' education and retirement, Assumptions: Assuming annual living expenses of \$100,000 per year, Outcomes: Ensuring adequate savings for education and retirement

7. Recommendations

- Description: Consider investing in TPD insurance policies to ensure sustainable income, Rationale: To provide a safety net in case of permanent disability

- Description: Explore options for reducing debt and increasing savings, Rationale: To improve financial security and reduce stress

8. Action Items & Next Steps

- Item: Review and update investment portfolio to reflect changing expenses and income, Responsible Party: Prospect, Timeline: Within the next quarter

- Item: Create a budget and track expenses to ensure accurate financial planning, Responsible Party: Prospect, Timeline: Ongoing

9. Follow-up Requirements

- Item: Review and update financial plan every 6 months, Deadline: Every 6 months

- Item: Follow up on PIMCO fixed deposits and JP Morgan US dollar bond investments, Deadline: Within the next six months

10. Next Meeting

- Date: Not mentioned in transcript

- Time: Not mentioned in transcript

- Format: In-person meeting