Statement on Standards in Personal Financial Planning Services

Documentation Checklist

**Introduction**

This checklist provides nonauthoritative guidance to assist with compliance with Statement on Standards in Personal Financial Planning Services (SSPFPS) No. 1 (the statement), published by the American Institute of CPAs (AICPA).

If the practitioner elects to use this checklist, it should be used in conjunction with the statement, not as a substitute for it (see “Notice to Readers” below). Paragraph references refer to the numbered paragraphs in the statement.

**Client: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Prepared by: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Reviewed by: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

Examples of what might be maintained to evidence the documentation follow.

|  | | | **Considerations** | | |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Yes (Documentation Reference)** | **No** | **N/A** | **Sign-off/Date** |
| 1. One or more engagement letters identifying the following: **[SSPFPS par. 24]** | | |  |  |  |  |
|  | 1. Engagement objectives | |  |  |  |  |
|  | 1. Scope of services to be provided | |  |  |  |  |
|  | 1. Roles and responsibilities of the member, client, and other service providers in the PFP process | |  |  |  |  |
|  | 1. Timing of the engagement | |  |  |  |  |
|  | 1. Scope limitations and other constraints | |  |  |  |  |
|  | 1. Conflicts of interest | |  |  |  |  |
|  | 1. Responsibility, or lack thereof, for helping the client implement planning decisions | |  |  |  |  |
|  | 1. Responsibility, or lack thereof, for monitoring the client’s progress in achieving goals | |  |  |  |  |
|  | 1. Responsibility, or lack thereof, for updating the plan and proposing new action | |  |  |  |  |
| 1. Disclosure of conflicts of interest **[SSPFPS par. 20]** | | |  |  |  |  |
| 1. Disclosure of compensation and any compensation alternatives provided **[SSPFPS par. 22-23]** | | |  |  |  |  |
| 1. Documents obtained from the client: **[SSPFPS par. 28]** | | |  |  |  |  |
|  | 1. Data gathering questionnaire services? | |  |  |  |  |
|  | 1. Cash flow planning | |  |  |  |  |
|  | | 1. Financial statements |  |  |  |  |
|  | | 1. Bank account statements |  |  |  |  |
|  | | 1. Most recent pay stubs |  |  |  |  |
|  | | 1. Information regarding other assets and sources of income |  |  |  |  |
|  | | 1. Mortgage statements |  |  |  |  |
|  | | 1. Student loan statements |  |  |  |  |
|  | | 1. Auto loan statements |  |  |  |  |
|  | | 1. Credit card statements |  |  |  |  |
|  | | 1. Information regarding other liabilities and expenses |  |  |  |  |
|  | | 1. Other (specify) |  |  |  |  |
|  | 1. Risk management and insurance planning | |  |  |  |  |
|  | | 1. Life insurance policies |  |  |  |  |
|  | | 1. Annuity contracts |  |  |  |  |
|  | | 1. Homeowner’s insurance |  |  |  |  |
|  | | 1. Property/casualty insurance |  |  |  |  |
|  | | 1. Umbrella insurance |  |  |  |  |
|  | | 1. Disability insurance |  |  |  |  |
|  | | 1. Medicare and other health insurance policies |  |  |  |  |
|  | | 1. Other (specify) |  |  |  |  |
|  | 1. Retirement planning | |  |  |  |  |
|  | | 1. Employer retirement plan information |  |  |  |  |
|  | | 1. Retirement account statements (IRA, 401(k), Roth, and so forth) |  |  |  |  |
|  | | 1. Retirement income and expense requirements |  |  |  |  |
|  | | 1. Social Security statements |  |  |  |  |
|  | | 1. Employee benefit statements |  |  |  |  |
|  | | 1. Other (specify) |  |  |  |  |
|  | 1. Investment planning | |  |  |  |  |
|  | | 1. Investment policy statements |  |  |  |  |
|  | | 1. Investment custody statement |  |  |  |  |
|  | | 1. Asset allocation analysis |  |  |  |  |
|  | | 1. Risk tolerance questionnaire |  |  |  |  |
|  | | 1. Other (specify) |  |  |  |  |
|  | 1. Estate, gift, and wealth transfer planning | |  |  |  |  |
|  | | 1. Wills |  |  |  |  |
|  | | 1. Health care directives |  |  |  |  |
|  | | 1. Powers of attorney |  |  |  |  |
|  | | 1. Living will |  |  |  |  |
|  | | 1. Trust documents |  |  |  |  |
|  | | 1. Beneficiary designations |  |  |  |  |
|  | | 1. Asset titling |  |  |  |  |
|  | | 1. Other (specify) |  |  |  |  |
|  | 1. Elder planning (see also “retirement planning” at 4*d*) | |  |  |  |  |
|  | | 1. Long-term care insurance |  |  |  |  |
|  | | 1. Reverse mortgages |  |  |  |  |
|  | | 1. Veterans Affairs (VA) benefits |  |  |  |  |
|  | | 1. Other (specify) |  |  |  |  |
|  | 1. Charitable planning (see also “estate, gift, and wealth transfer planning” at 4*f*) | |  |  |  |  |
|  | | 1. Trust documents |  |  |  |  |
|  | | 1. Private Foundations |  |  |  |  |
|  | | 1. Donor Advised Funds |  |  |  |  |
|  | | 1. Other (specify) |  |  |  |  |
|  | 1. Education planning | |  |  |  |  |
|  | | 1. Section 529 plan statements |  |  |  |  |
|  | | 1. Financial aid forms |  |  |  |  |
|  | | 1. UGMA/UTMA accounts |  |  |  |  |
|  | | 1. Education trusts |  |  |  |  |
|  | | 1. Education funding needs analysis (private school, college, and so forth) |  |  |  |  |
|  | | 1. Other (specify) |  |  |  |  |
|  | 1. Tax planning | |  |  |  |  |
|  | | 1. Federal/state tax returns |  |  |  |  |
|  | | 1. Estate tax returns |  |  |  |  |
|  | | 1. Trust tax returns |  |  |  |  |
|  | | 1. Gift tax returns |  |  |  |  |
|  | | 1. Stock option statements |  |  |  |  |
|  | | 1. Other (specify) |  |  |  |  |
|  | 1. Business-related documents | |  |  |  |  |
|  | | 1. Operating agreements |  |  |  |  |
|  | | 1. Related tax returns |  |  |  |  |
|  | | 1. Business Overhead Protection policies |  |  |  |  |
|  | | 1. Buy-sell agreements |  |  |  |  |
|  | | 1. Other (specify) |  |  |  |  |
|  | 1. Copy of Government Issued Identification (driver’s license or passport) as required by the USA PATRIOT Act | |  |  |  |  |
|  | 1. Other documents (specify) | |  |  |  |  |
| 1. Documentation evidencing planning of the engagement **[SSPFPS par. 24-27]** | | |  |  |  |  |
|  | 1. Engagement letter (see 1) and any updates as the engagement proceeds | |  |  |  |  |
|  | 1. Scope limitation for service not provided and recommendation to engage another service provider for that service | |  |  |  |  |
| 1. A summary of the client’s goals **[SSPFPS par. 35]** | | |  |  |  |  |
| 1. Significant assumptions and estimates made in connection with the engagement **[SSPFPS par. 35]** | | |  |  |  |  |
| 1. Analyses and procedures performed in connection with the engagement **[SSPFPS par. 33]** | | |  |  |  |  |
| 1. Recommendations communicated by the member to the client **[SSPFPS par. 32-35]** | | |  |  |  |  |
| 1. Evaluation of advice of other service provider(s) and communication of non-concurrence to the client **[SSPFPS par. 47]** | | |  |  |  |  |
| 1. A description of limitations on the work to be performed or actually performed by the member on behalf of the client **[SSPFPS par. 29]** | | |  |  |  |  |
| 1. If appropriate, state qualifications to the recommendations made if the effects of certain planning areas on the client’s overall financial picture were not considered **[SSPFPS par. 35]** | | |  |  |  |  |
| 1. Other communications to the client (specify) | | |  |  |  |  |

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| --- | --- |
| **Line No.** | **Explanation for “No” and “N/A” Responses** |
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