

# Law Enforcement Family Financial Checklist



**Sequoia Financial Group**  
[sequoia-financial.com/guns-hoses](http://sequoia-financial.com/guns-hoses)



**Purpose:** This checklist is designed to assist law enforcement families in establishing and reviewing their annual financial picture. Some items may not apply, however, the basic concepts are toward building a solid financial future.

**Date of this review:** \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

## Retirement Information

### Pension:

1.  Have an estimate of the pension? Amount? \$\_\_\_\_\_.
2.  Pension subject to annuity withdrawal?
  - a.  Pre-tax?
  - b.  Any after-tax?
  - c.  Value of account? \$\_\_\_\_\_.
3.  Pension have DROP option?
  - a. Value of account? \$\_\_\_\_\_.
4. Pension have different payout options?
  - a.  Single life? Amount? \_\_\_\_\_.
  - b.  Joint and 50% Survivor? Amount? \_\_\_\_\_. Amount to spouse? \_\_\_\_\_.
  - c.  Joint and 75% Survivor? Amount? \_\_\_\_\_. Amount to spouse? \_\_\_\_\_.
  - d.  Joint and 100% Survivor? Amount? \_\_\_\_\_. Amount to spouse? \_\_\_\_\_.
5.  Health care in retirement?
6.  Health care to spouse in retirement?

### Deferred Comp (§457(b) plan):

7.  Contributing to deferred comp? % of pay \_\_\_\_\_ or \$ per pay \_\_\_\_\_.
8.  Room for additional contributions (Max \$19,000 under age 50/\$25,000 over age 50 for 2019)?
9.  Using over age 50 catch-up (\$6,000 for 2019)?
10.  Using special deferred comp (§457) catch-up (3 years/ \$38,000 for 2019)?
11.  Researched investment options?
12.  Other investment company options?
13. Balance in deferred comp (§457): \$\_\_\_\_\_.

**Defined Contribution (§401(a) plan that employer usually contributes to):**

- 14.  Employer contributing to defined contribution plan? % of pay \_\_\_\_\_.
- 15.  Employee contributing to defined contribution plan? % of pay \_\_\_\_\_.
- 16.  Researched investment options?
- 17.  Other investment company options?
- 18. Balance in defined contribution: \$\_\_\_\_\_.

**Social Security:**

- 19.  In an exempt system?
  - a.  Estimated windfall elimination?
  - b.  Government pension offset?
- 20.  Estimated retirement benefit?
  - a. Early retirement (age \_\_\_\_ ) \_\_\_\_\_ per month.
  - b. Full retirement age (age \_\_\_\_ ) \_\_\_\_\_ per month.
  - c. Late retirement age (age 70) \_\_\_\_\_ per month.
- 21.  Considered restricted?
- 22.  Considered earnings limits?
- 23.  Considered taxation of benefits?

**IRAs:**

- 24.  Have regular IRA contributions?
  - a.  Roth?
  - b.  Traditional?
  - c.  Nondeductible?
- 25. Annual contribution(s): \$\_\_\_\_\_.
- 26. Balances in IRAs:
  - a. Roth: \$\_\_\_\_\_.
  - b. Traditional: \$\_\_\_\_\_.
  - c. Nondeductible: \$\_\_\_\_\_.
- 27.  Reviewed investments?

**General Retirement Questions:**

- 28. Planned retirement age? \_\_\_\_\_ Date: \_\_\_\_\_
- 29.  Any buyouts on retirement?
  - a.  Sick pay?
  - b.  Unused vacation?
  - c.  Shift differentials?
- 30.  Any opportunity to buy service?

## Risk Management and Insurance

### Life insurance:

31.  Have life insurance?
- a. How much? \_\_\_\_\_ On whom? \_\_\_\_\_
  - b. What kind?
    - i.  Term?
      1.  Term of years?
      2. How long? \_\_\_\_\_ Termination date? \_\_\_\_\_
    - ii.  Variable Universal?
    - iii.  Universal life?
    - iv.  Whole life?
32. What's the premium? \$ \_\_\_\_\_ .
33. Who's the beneficiary? \_\_\_\_\_ .
34.  Shopped the policy?

### Health Insurance:

35.  Have health insurance? When? \_\_\_\_\_
36. Who's covered? \_\_\_\_\_
37.  Any co-pays? Amount: \$ \_\_\_\_\_ .
38.  Continue in retirement?
39.  Long Term Care Insurance?

### Auto and Homeowners:

40.  Checked coverage?
41.  Shopped policy? When? \_\_\_\_\_
42. Checked for discounts?
- a.  Non-smoker?
  - b.  Safe driver?
  - c.  Association discounts?
  - d.  Alarm systems?
43.  Checked policy change by raising deductibles?
44.  Considered umbrella coverage?

### General Risk Management:

45. Have list of valuable papers?
- a.  Birth Certificate
  - b.  Social Security Card
  - c.  Insurance Policies
  - d.  Will, Trust, POA

- 46.  Valuable papers in a safe place?
- 47.  Someone know where the safe place is?
- 48.  Have tax returns in safe place?
- 49.  Have list of pin numbers and in safe place?
- 50.  Have copy of contents of wallet in safe place?
- 51.  Have family emergency plan?

## Kids

- 52.  Have savings program for kids/grandkids?
  - a.  §529 plan?
  - b.  UGMA/UTMA account?
  - c.  Coverdell account?
- 53. Where? \_\_\_\_\_
- 54. How much are you contributing? \$\_\_\_\_\_.
- 55. What's the balance? \$\_\_\_\_\_.
- 56. When do you need the money? \_\_\_\_\_
- 57.  Do you have a POA for your children over 18 years old?
- 58. Considered IRA for kids/grandkids (if kids have earned income)?
  - a.  Roth?
  - b.  Traditional?
- 59.  Shopped financial aid?
- 60.  Parents filed FAFSA early?
- 61.  Considered all scholarships?

## Investments

- 62.  Made periodic review of investments?
- 63. Checked:
  - a.  Relative performance?
  - b.  Fees and expenses?
  - c.  Manager changes?
  - d.  Ratings?
- 64.  Reviewed asset allocation?
- 65. Checked:
  - a.  Fixed income allocation?
  - b.  Equity allocation?
  - c.  Other asset allocation?
- 66.  All investment accounts titled correctly?
- 67.  Any orphan accounts or IRAs?
- 68.  Accounts invested consistently?

## Cash Flow

- 69.  Have a budget or spending plan?
- 70.  Using auto-bill pay?
- 71.  Have funds going to small side account?
- 72.  Building up cash reserve (in bank) of 3-6 months?
- 73.  Spending policy for larger expenses?

## Debt

- 74.  Have elimination plan on expensive debts?
- 75.  Pay extra on mortgage?
- 76.  Know rate, balance and payment on all debts?
- 77.  Any 'orphan' credit cards that can be paid off?

## Taxes

- 78.  Have a tax plan?
- 79.  Know you tax bracket? What is it? \_\_\_\_\_
- 80.  How much room in that bracket? \_\_\_\_\_
- 81.  Taking advantage of §457/401(k)?
- 82.  Consider Roth conversion?
- 83. Maximizing charitable contributions?
  - a.  Considered appreciated property?
  - b.  Thought about Qualified Charitable Contributions? (over 70½)?
  - c.  Considered Donor Advised Fund in high income years?

## Estate Planning

- 84.  Reviewed every asset for titling and beneficiary designation?
- 85.  Have correct primary and secondary beneficiaries:
  - a.  Life insurance?
  - b.  §457/401(k)?
  - c.  IRAs?
  - d.  401(a)?
- 86.  Using beneficiary designations on investment and bank accounts? (POD or TOD?)
- 87.  Have updated Will?
- 88.  Have updated Financial Power of Attorney?
- 89.  Have updated Health Care Power of Attorney?
- 90.  Have updated Trust?
- 91.  Asset titled to Trust?
- 92.  Any new assets since last review?
- 93.  Using deeds to transfer real property effectively?

- 94.  Any new or prospective inheritances?
- 95.  Guardians named in Will for minor kids?
- 96.  Aware of parent's estate plan?
- 97.  Have you done a testamentary letter?

## The Big Picture

- 98.  Have a handle on the overall plan?
- 99.  Does everyone know their relative roles and duties?
- 100.  Have an opportunity for a small monthly review?
- 101.  Set the date of the next comprehensive review?

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