

Periodic Business Review Agenda 2017

Sunday, February 05, 2017

Client _____

1. Review Previous PBR Action Items

2. Review Current Projects (if any)

3. Entity and Ownership Considerations

Spouse, children, parents as owners? Reduce salary needs by having an inactive shareholder?

Holding company considerations for multiple entities or business units?

Selling, acquisitions, ownership expansion?

Leasing back a building or equipment?

Review Operating Agreements among non-spousal partners. Corporate waste? Formal accounting? First rights?
Distributions and reserves? Dispute resolutions?

4. Review Financial Statements:

How does current profit projections compare to last year?

Review current officer wages compared to profit. Are current withholdings sufficient? Spousal income sources? Tax modeling and planning (see below).

What significant changes are there this year as compared to last?

Review significant focus expenses.

5. Business Deductions

Commuting Expenses	Spouse Meals	Cell Phone, Internet (AP)
Country Club Dues	Client Gifts (\$25 or 50%)	Automobiles (AP?)
Employees, Contractors	Professional Attire	Business Travel
Education	Per Diem (>10%)	
Meals, Entertainment	Home Office (AP)	

Do you understand how the Accountable Plan works?

How is health care currently being managed?

6. Future Plans (Initiatives, Growth, Shrink, etc.)

7. Tax Modeling (outside of business)

Will the non-wage income sources such as rental income, dividends, interest and / or capital gains be about the same this year as last year?

Any changes to your student loans, tuition, etc.?

Are there any major life changes such as refinanced a house, had a baby, launched a dependent, got married / divorced, selling a property, buying a rental, etc.?

8. Retirement Review, Financial Tune Up

Saving too little? Saving too much (not having fun while you can)?

What is your biggest threat to financial security?

Is there a budget? Is it being followed? How much discretionary cash is available?



Does debt worry you? Is there a plan to reduce debt? How debt adverse are you? How is financing different than debt?

How much is in your emergency fund? What constitutes an emergency?

Do you have any long-term goals such as start a business, endowments, vacations, etc.? Bucket lists?

What will be your Roth IRA contribution? Traditional IRA? Did you or do you plan to take any distributions from IRAs, 401k's, etc.?

Will you or do you have a 401k? If so, what will be your contribution? Will there be a company or profit sharing contribution?

How much cash can you separate with for tax savings and subsequent retirement planning? \$20k? \$50k? \$100k?

Are you familiar with profit sharing or defined benefits pension plans?

Do you have an educational savings plan? Do the children know about it?

Have you considered layering with 529s, Roth IRAs, savings and cash balance life insurance?

What is your annual budget? Are there incentives for the children? Do they have skin in the game?

What is the plan for not going to college? Do you still want to provide other bridges like seed money for a business or first home purchase?

Do you currently have a financial plan or retirement projection?

9. Risk Management, Estate Planning

Do you have disability insurance? Can you work with one leg or in a wheelchair in your current profession?

Do you have life insurance? If so, how was the amount determined? Can the remaining spouse continue in his or her profession while raising children (pilots, emergency room nurse, etc.)?

Do you have long-term care insurance? If so, how was the amount determined?

How is health insurance handled? Do you utilize an HSA or Flex Spending Account (FSA)?

Do you have an umbrella insurance policy? When was the last time you reviewed your limits (construction costs have increased)?

When is the last time you shopped for home and auto insurance (insurance companies are like cable and cell phone providers with automatic increases which exceed new client pricing)?

What is your target retirement age? Will it be a cliff or a slow transition?

Do you know what your tax rate will be in retirement? How will you pay for taxes?

Do you have a Will? Have you designated guardians for minor children?

Are you familiar with probate? Do you have assets in multiple states?

Are you a blended family? Do you have children with special needs?

Do you have Power of Attorney documents? What happens if one spouse is injured and the other is unavailable (like hiking without cell coverage)? Do your personal representatives have copies of your POAs? Does your primary care physician?

Do you have a Trust? What happens to the heirs and subsequent wealth if one spouse prematurely passes away and the other remarries?

Do you want to meter your estate to your heirs over time? Have you considered the effects of divorce on your adult children and their inheritance?

10. Prioritize Pains

11. New Solutions and Services from Watson CPA Group

12. Scale of 1-10, How Do You Rate Us? What Would Make Us a 10

13. Periodic Business Review Action Items