

## *Syllabus - CFP<sup>CM</sup> Certification Program*

<i>Module I</i>	<i>Introduction to Financial Planning</i>
<i>Module II</i>	<i>Risk Analysis and Insurance Planning</i>
<i>Module III</i>	<i>Retirement Planning and Employee Benefits</i>
<i>Module IV</i>	<i>Investment Planning</i>
<i>Module V</i>	<i>Tax Planning &amp; Estate Planning</i>
<i>Module VI</i>	<i>Advanced Financial Planning</i>

## **MODULE: I**

### **COURSE TITLE: Introduction to Financial Planning**

#### **COURSE DESCRIPTION:**

This module would serve as an introduction to financial planning. The module would cover the six step process which includes financial planning process, client interactions, time value of money applications, personal financial statements, cash flow and debt management, asset acquisition, education planning, overview of risk management investment planning and retirement planning, special circumstances, plan integration, ethics, and business aspects of financial planning.

#### **LEARNING OBJECTIVES:**

At the end of this module, a student should be able to:

1. To implement the financial planning process, while following the FPSB's Financial Planning Practice Standards and Code of Ethics and Professional Responsibility.
2. Understand the economic, social, political, and technological environment and be able to determine how financial plans should accommodate those environments.
3. Understand the potential goals a client may have, help them enunciate their goals and evaluate strategies to help clients achieve their goals.
4. Understand basic investment topics (including investment types, risk and return, diversification, passive versus active management) and specific investment strategies necessary to allow clients a mechanism to achieve realistic goals.
5. To structure and choose the optimal business format for the delivery of financial planning services for services for specific for specific target client markets.

#### **DETAILED CLASS OUTLINE:**

##### **Financial Planning Process**

1. Establishing client- planner relationships
  - a. Explain issues and concepts related to overall financial planning process, as appropriate to the client
  - b. Explain services provided, the process of planning, documentation required, and disclosure statements
  - c. Clarify client's and CFP<sup>CM</sup> licensee's responsibilities and complaint handling mechanisms
2. Gathering client data and determining goals and expectations
  - a. Obtain information from client through interview/questionnaire about financial resources & obligations
  - b. Determine client's personal and financial goals, needs and priorities
  - c. Assess client's values, attitudes and expectations
  - d. Determine client's time horizons
  - e. Determine client's risk tolerance level
  - f. Collect applicable client records and documents
3. Analyze Client Objectives, Needs and Financial Situation

- a. Analysis of relevant information
- b. Need for specialist advice
- c. Issues that require further clarification

#### 4. Developing appropriate strategies and presenting the financial plan

- a. Client's risk tolerance
- b. Assessment of options
- c. Research, analysis and modeling
- d. Draft financial plan
- e. Presenting and reviewing the plan with the client
- f. Collaborating with the client to ensure that plan meets the goals and objectives of the client, and revising as appropriate

#### 5. Implementing the financial plan

- a. Assist the client in implementing and recommendations
- b. Coordinate as necessary with other professionals, such as accountants, attorneys, real estate agents, investment advisors, stock brokers and insurance agents

#### 6. Monitoring the financial plan

- a. Monitor and evaluate soundness of recommendations
- b. Review the progress of the plan with the client
- c. Discuss and evaluate changes in client's personal circumstances, (e.g., birth/ death, age, illness, divorce, retirement)
- d. Review and evaluate changing tax law and economic circumstances
- e. Make recommendations to accommodate new or changing circumstances

### **General principles**

#### 7. Regulatory requirements for CFP<sup>CM</sup> Certificants

- a. Registration and licensing
- b. Sources of information
- c. Other relevant legislature requirements

#### 8. Ethical and professional considerations in financial planning

- a. The Code of Ethics and Professional Responsibility
- b. CFP<sup>CM</sup> licensee's responsibilities to the public, clients and employers
- c. Client agreements and confidentiality clauses
- d. AFP Practice Standards

#### 9. Assessment of risk and client behavior

- a. Client attitudes
- b. Client knowledge

- c. Client behavior
- d. Health of client
- e. Occupation
- f. Hazardous activities

#### 10. Cash flow planning

- a. Short term cash flow planning
- b. Cash budgeting
- c. Preparing monthly household budgets
- d. Long term cash flow planning

#### 11. Budgeting

- a. Forecasting
- b. Cash management
- c. Emergency fund planning
- d. Debt management/ users of debt
- e. Liquidity
- f. Monitor and evaluate budgets
- g. Compliance

#### 12. Personal use asset management

- a. Home equity
- b. Types of mortgages
- c. Buy vs. lease
- d. Refinancing
- e. Hire- purchase, etc.
- f. Consumer loans
- g. Credit cards

#### 13. Personal Financial Statement Analysis

#### 14. Financial Mathematics

- a. Calculate and interpret time value of money
- b. Calculation of annuities
- c. Loan repayment schedule
- d. Inflation- adjusted interest rates

#### 15. Economic environment and indicators

- a. Inflation/ deflation
- b. Interest rates/yield curves
- c. Equity investment and real return
- d. Government monetary and fiscal policy
- e. The impact of business cycles

- f. Key Indicators, lagging, concurrent and leading
- g. Financial institutions

16. Forms of business ownership/ entity relationships

- a. Sole proprietorships
- b. Partnerships
- c. Limited liability companies
- d. Trusts
- e. Foundations/ exempt organizations
- f. Professional associations/ corporations
- g. Cooperative societies
- h. Others

17. Ways of taking title to property (sole, joint, community, etc.)

- a. Characteristics
- b. Implications

18. Legal aspects of financial planning

- a. Contracts
- b. Negotiable instruments
- c. Torts
- d. Professional liability
- e. Fiduciary responsibility
- f. Agency law
- g. Consumer protection
- h. Investor protection

## MODULE: II

### COURSE TITLE: Risk Analysis and Insurance Planning

#### COURSE DESCRIPTION:

This module would cover the knowledge requirements relating to insurance and risk management for a CFP<sup>CM</sup> certification. It introduces students to risk management and insurance decisions in personal financial planning; Planning for clients, Exposures to mortality, health, disability, property, liability, and long term care risk is emphasized.

#### LEARNING OBJECTIVES:

At the end of this module, a student should be able to:

1. Understand the role of the financial planner in the personal risk management process.
2. Implement insurance into a comprehensive, integrated financial plan.
3. Identify and explain features of private and public insurance available to meet each identified need.
4. Integrate the tax implications into insurance decisions.
5. Evaluate client insurance and risk management needs.

#### DETAILED CLASS OUTLINE:

##### Risk Analysis

- a. Introduction to Risk Analysis
- b. Meaning of risk
- c. Basic categories of risk
- d. Types of pure risk
- e. Property risk
- f. Liability risk
- g. Methods of handling risk
- h. Insurance and Risk
- i. Basic characteristics of insurance, pooling of losses, risk transfer, indemnification
- j. Requirements of insurable risks
- k. Difference between insurance and gambling or hedging
- l. Benefits and costs of insurance to society
- m. Advantages and disadvantages of insurance in handling risks
- n. Risk Management Process
- o. Meaning and objective of risk management
- p. Step's in personal risk management
- q. Risk control and risk financing
- r. Insurance market dynamics and the underwriting cycle
- s. Loss forecasting using probability and regression analysis, loss distributions, law of large numbers

## **Insurance Concepts**

- a. Legal principles in insurance
- b. Indemnity
- c. Insurable Interest
- d. Subrogation
- e. Utmost good Faith (representation, concealment, and warranty)

## **The Insurance contract**

- a. Requirements of an insurance contract
- b. Distinct legal characteristics of an insurance contract
- c. Basic parts of an insurance contract
- d. Meaning of .insured.
- e. Endorsements/riders
- f. Common types of deductibles
- g. Co-insurance, nature, purpose and problems
- h. Other-insurance provisions

## **Legal Liability**

- a. Intentional Torts
- b. Absolute Liability
- c. Law of Negligence
- d. Special tort liability problems
- e. Civil justice system

## **Insurance Policies and Strategies**

Identification of life, medical, householders, auto and other property and liability risk exposures

- a. Gathering data on current insurances
- b. Identifying client's insurance needs, life, disability and medical, property, liability, etc.
- c. Analysis of current insurances

### **8. Personal property and liability insurance**

- a. Householders insurance
- b. Motor vehicles insurance
- c. Motor vehicles insurance and society
- d. Other liability insurance
- e. Personal umbrella policy
- f. Overseas and travel insurance

### **9. Life insurance needs analysis**

- a. Human life approach
- b. Needs approach

- c. Capital needs analysis approach

#### 10. Life insurance policy analysis

- a. Types of life insurance policies
- b. Life insurance policy provisions
- c. Life insurance policy riders
- d. Types, benefits and risks of life insurance (including use of policy provisions and riders)

#### 11. Life Insurance policy selection

- a. Determining the cost of life insurance
- b. Cost comparison method
- c. Return on savings component
- d. Taxation of life insurance
- e. Factors to consider while buying life insurance

#### 12. Annuities

- a. Difference between annuity and life insurance
- b. Types of annuities
- c. Taxation of individual annuities
- d. Individual Retirement Accounts (IRAs) in the international context

#### 13. Medical insurance

- a. Medical expenses
- b. Types of coverage
- c. Determination of appropriate coverage
- d. Long term care insurance
- e. Personal accident / Disability-income insurance
- f. Special life insurance benefits
- g. Factors to consider while buying medical insurance

#### 14. Insurance of business risk

- a. Key person insurance
- b. Business assets and liabilities insurance

#### 15. Implementing and reviewing client's insurance

- a. Advisor as first-line underwriter
- b. Completing application forms
- c. Frequency of review
- d. Establishing and implementing changes
- e. Handling claims and complaints
- f. Ongoing review

## Environment of an Insurance Advisor

### 16. Government regulation of insurance

- a. Insurance Regulatory and Development Authority (IRDA)
- b. The Insurance Act
- c. Laws regarding insurance companies in India
- d. Agents and brokers
- e. Agency law and procedures for becoming an agent
- f. Doctrines of waiver and estoppels
- g. Functions of an agent, personal development and behavioral aspects
- h. Code of professional ethics and advertisements

### 17. Insurance Pricing

- a. Objective of rate making
- b. Definitions in rate making
- c. Basis of rating in Indian context
- d. Rate making in property and liability insurance
- e. Concept of tariff and market agreement
- f. Rate making in life insurance

### 18. Insurance Companies

- a. Types of insurers
- b. Rate making
- c. Underwriting
- d. Production
- e. Claim settlement
- f. Reinsurance
- g. Investments
- h. Financial reserves
- i. Selecting insurance companies

## **MODULE: III**

### **COURSE TITLE: Retirement Planning and Employee Benefits**

#### **COURSE DESCRIPTION:**

This module would cover the knowledge requirements relating to retirement planning and employee benefits for a CFP<sup>CM</sup> professional. The emphasis is on the process of wealth creation and the retirement planning and strategies for clients.

#### **LEARNING OBJECTIVES:**

At the end of this module, a student should be able to:

1. Understand the importance of retirement planning for the pre-retirement accumulation period and the actual retirement when the funds are used.
2. Demonstrate the ability to provide a client with an evaluation of retirement needs.
3. Determine legal and tax requirements for a retirement plan to be considered qualified for income tax purposes.
4. Explain types of defined contribution and defined benefits qualified plans.
5. Compare personal savings plans used in the retirement planning process.

#### **DETAILED CLASS OUTLINE:**

##### **Introduction to Retirement Planning**

###### 1. Issues in retirement planning

- a. Importance of retirement planning
- b. Life expectancy and career stability
- c. Pre-retirement counseling

###### 2. Wealth creation

- a. Wealth accumulation and erosion
- b. Early retirement, living longer than expected, delaying retirement
- c. Effect of inflation

##### **Retirement Benefits**

###### 3. Types of plans

- a. Defined benefit plans
- b. Defined contribution plans
- c. Defined benefits v/s defined contribution plans, employer's and employee's perspectives
- d. Trends and reasons for transition
- e. Portability of plans

#### 4. Defined benefit plans

- a. Gratuity and the Payment of Gratuity Act, 1972
- b. Leave Salary
- c. Retrenchment compensation and the Industrial Disputes Act, 1947
- d. Voluntary Retirement Scheme
- e. Nature of defined benefit, tax issues in defined benefit plans, age/service requirements, applicability of plans to clients

#### 5. Defined contribution plans

- a. Statutory provident fund, Provident Fund Act, 1925
- b. Recognized provident fund, Employee Provident Fund and Miscellaneous Provisions Act, 1952, Employees, Provident Fund Organization, features, mode of operation and investment norms
- c. Unrecognized provident fund
- d. Employees. Pension Scheme, 1995, features, funding of scheme
- e. Employees. Deposit Linked Insurance Scheme, 1976, features, funding of scheme
- f. Public Provident Fund, features
- g. Nature of defined contribution, tax issues in defined contribution plans, withdrawal norms, applicability of plans to clients

#### 6. Superannuation and other retirement plans

- a. Trust funds, fiduciary responsibilities
- b. Approved superannuation funds
- c. Employer pension plans and applicability to client
- d. Private fund managers, investment norms
- e. Pension plans from mutual funds and insurance companies
- f. Social security benefits, civil servants, defense personnel and war widows, agricultural workers, destitute, disaster affected people, etc.
- g. Retirement plans for self-employed
- h. Profit sharing plans

#### 7. Group Life and Health Insurance

- a. Group insurance contracts and characteristics
- b. Basic underwriting principles and eligibility requirements of group plans
- c. Group life insurance plans
- d. Group medical insurance plans and managed care
- e. Group disability-income plans
- f. Workers compensation

### **Retirement Planning and Strategies**

#### 8. Retirement needs analysis

- a. Determination of financial objectives at retirement

- b. Estimating retirement expenses
- c. Calculation of retirement funds available to meet objectives
- d. Calculation of additional funds needed to meet objectives

#### 9. Retirement income streams

- a. Employer pension scheme
- b. Commuted and un-commuted pension, tax treatment, advice on commutation
- c. Immediate and deferred annuities
- d. Other income streams and their tax treatment, fixed deposits, rental income, schemes from Indian Savings Organization, monthly income plans

#### 10. Post-retirement counseling

- a. Investment risk and constraints
- b. Investment portfolio evaluation, restructuring of investments or debt
- c. Risk tolerance and attitude to equities
- d. Client's health, interests and hobbies, home, vacations, gifting

### **Pension sector reforms**

#### 11. Need for reforms

- a. Demographic trends
- b. Coverage of population, organized and unorganized sectors, employment trends
- c. Un-funded pension liabilities
- d. Deficiencies in existing schemes

#### 12. Reform proposals

- a. Project OASIS and its recommendations
- b. World Bank's recommendations, multi-pillar reforms, Chilean model
- c. Pensions Authority
- d. The role of the state, developmental state (East Asia), welfare state (Europe and North America), minimalist state (Europe and North America)

## **MODULE: IV**

### **COURSE TITLE: Investment Planning**

#### **COURSE DESCRIPTION:**

This module includes introduction to Investment Planning, Investment vehicles, investment strategies, Regulation of an investment advisor, Application to clients, etc.

#### **LEARNING OBJECTIVES:**

At the end of this module, a student should be able to:

1. Understand the importance of investment planning in the financial planning process, ethical issues for advisors, regulation of advisors.
2. Understand the choice of investment products in terms of their risk-return characteristics.
3. Evaluate investment choices in the context of client's financial planning needs.
4. Understand how client investment portfolios are created, monitored and rebalanced based on their objectives and needs.
5. Recommend a portfolio of investment products.

#### **DETAILED CLASS OUTLINE:**

##### **Introduction to Investment Planning**

1. How investment planning is different from selling investment products
2. Investment risk
  - A. Definition of risk
  - B. Types of risk
    - Market risk
    - Reinvestment risk
    - Interest rate risk
    - Purchasing power risk
    - Liquidity risk
    - Political risk
    - Exchange rate risk
3. Measuring risk
  - A. Standard deviation
  - B. Beta
4. Managing risk
  - A. Diversification
    - Diversifiable and un-diversifiable risk
    - Product diversification

- Time diversification
- B. Hedging

## 5. Returns

- A. Relationship between risk and return
- B. Compounding
- Types of returns
  - CAGR
  - Total returns
  - Risk-adjusted returns
  - Post-tax returns
  - Tax on capital gains
  - Tax on income
  - Holding period return
  - Yield to maturity

## 6. Investment portfolio

- A. Risk and return on a portfolio
- B. Measuring portfolio risk
- C. Effect of diversification on portfolio risk and return

## Investment vehicles

Concept, structure, returns measurement (income and/or capital gains), tradability, liquidity and legal issues of the following investment vehicles. The objective is to provide an essential understanding of the products from a risk-return perspective, so that proper product recommendations can be made.

## 7. Small savings

## 8. Fixed income instruments

- A. Securities
- Government securities
  - Corporate Securities
- B. Deposits
- Bank deposits
  - Corporate deposits

## 9. Insurance-based investments

## 10. Mutual funds

- A. The concept and role of mutual funds
- B. Fund structures and constituents
- C. Legal and regulatory environment

- D. The prospectus/offer document
- E. Fund distribution and sales practices
- F. Accounting, taxation and valuation norms
- G. Investor services
- H. Investment management
- I. Measuring and evaluating mutual fund performance

11. Equity shares

12. Derivatives

- A. Essential features
- B. Application to investment portfolios

13. Real estate

- A. Forms of real estate investment
- B. Financing real estate
- C. Costs of buying and maintaining

14. Other investments

- A. Bullion
- B. Collectibles
- C. Precious metals

**Investment strategies**

15. Active and passive strategies

- A. Market timing
- B. Securities selection
- C. Maturity selection
- D. Buy/hold

16. Asset allocation

- A. Strategic and tactical asset allocation
- B. Fixed and flexible allocation
- C. Rebalancing strategies
- D. Formulae based monitoring and revision of portfolios

**Regulation of an investment advisor**

17. The regulatory functions, rules and codes of conduct pertaining to planners

- A. Banks: RBI
- B. Mutual funds and collective investment schemes: SEBI
- C. Equity shares: SEBI
- D. Derivatives: SEBI
- E. Grievance mechanisms

### **Application to clients**

#### 18. Matching investment vehicles to needs of clients

- A. Asset allocation and portfolio rebalancing according to client needs
- B. Case studies
  - Single persons
  - Young couples
  - Mature couples with grown children
  - Empty nesters

## **MODULE: V**

### **COURSE TITLE: Tax Planning & Estate Planning**

#### **COURSE DESCRIPTION:**

This module would cover the knowledge requirements relating to tax planning and estate planning for a CFP<sup>CM</sup> professional.

#### **LEARNING OBJECTIVES:**

At the end of this module, a student should be able to:

1. Evaluate the appropriateness of tax strategies for individual family situations.
2. Integrate tax planning into the six step financial planning process.
3. To understand the universal nature of estate planning needs.
4. To recognize the high level of ignorance regarding estate planning among the general population as well as students.
5. To comprehend the fundamental objective of greater efficiency in wealth transfer.

#### **DETAILED CLASS OUTLINE:**

##### **Tax Planning Considerations**

1. Ethical considerations in tax planning
  - a. Privileged communications
  - b. Dangers of tax evasion
2. Tax compliance matters
  - a. Filing tax returns and documentation
  - b. Advance tax
  - c. The audit process
  - d. Refund of income tax
  - e. Judicial review
3. Taxation terminology
  - a. Inclusions
  - b. Exclusions
  - c. Deductions

##### **Tax Computations**

4. Tax calculations and special rules
  - a. Gross income
  - b. Adjusted gross income
  - c. Itemized deductions

- d. Taxable income
- e. Tax liability
- f. Clubbing of Income

#### 5. Tax characteristics of business forms

- a. Sole proprietorship
- b. General partnership
- c. Limited liability companies
- d. Trusts
- e. Foundations/exempt organizations
- f. Professional associations/corporations
- g. Co-operative Societies
- h. Others

#### 6. Non Resident Indians (NRIs)

- a. Residential status of individuals
- b. Types of accounts for non-residents
- c. Investment opportunities for non-residents
- d. Tax implication for non-residents

#### 7. Heads of income

- a. Salaries
- b. Income from other sources
- c. Capital gains
- d. Business/ profession
- e. House property
- f. Interest on government securities

#### 8. Capital Gains tax rules

- a. Determination of gain or loss
- b. Characterization of gain or loss
- c. Netting rules
- d. Indexation benefits
- e. Capital loss limitations

### **Tax Planning Strategies**

#### 9. Tax relief

- a. Exemptions
- b. Deductions
- c. Rebates

10. Non taxable transactions (e.g., gifts, estate)

11. Tax management techniques

- a. Deferral and acceleration
- b. Maximizations of exclusions and credits
- c. Managing loss limitations
- d. Capital asset transactions
- e. Deductible expenditures of individuals and business forms

12. Interest and penalty taxes and other charges

- a. Failure to file tax return or to pay tax
- b. Preparer penalties
- c. Accuracy related penalties
- d. Fraud/concealment penalties

## **Estate Planning**

13. Features of trust

- a. Classification of trusts
- b. Characteristics of selected trust provisions
- c. Rule against perpetuities

14. Taxation of trust

A. Income tax implications of trusts

- a. Exemptions
- b. Simple and complex trusts
- c. Distributable net income
- d. Tax implications of trusts
- e. Recommendations and justifications of the most appropriate trust
- f. Tax issue on retirement plans at death

15. Property documentation

- a. Sale letter/ power of attorney
- b. Freehold
- c. Mutation
- d. Will
- e. Succession

## **MODULE: VI**

### **COURSE TITLE: Advanced Financial Planning**

#### **COURSE DESCRIPTION:**

This module builds upon the foundations in financial planning and the knowledge requirements in Modules 2 to 5 to enable the CFP<sup>CM</sup> professional to construct a comprehensive financial plan for a client. Miscellaneous topics are also covered in this module.

#### **LEARNING OBJECTIVES:**

At the end of this module, a student should be able to:

1. Determining the client's financial status by analyzing and evaluating the client's information.
2. Developing and preparing a client-specific financial plan tailored to meet the goals and objectives of client, commensurate with client's value, temperament, and risk tolerance.
3. Implement and monitor the financial plan.

#### **DETAILED CLASS OUTLINE:**

##### **Financial Planning Process**

1. Establishing client- planner relationships
  - a. Explain issues and concepts related to overall financial planning process, as appropriate to the client
  - b. Explain services provided, the process of planning, documentation required
  - c. Clarify client's and Certificant's responsibilities
2. Gathering client data and determining goals and expectations
  - a. Obtain information from client through interview/ questionnaire about financial resources and obligations
  - b. Determine client's personal and financial goals, needs and priorities
  - c. Assess client's values, attitudes and expectations
  - d. Determine client's time horizons
  - e. Determine client's risk tolerance level
  - f. Collect applicable client records and documents
3. Determining the client's financial status by analyzing and evaluating the client's information
  - A. General
    - a. Current financial status (e.g., assets, liabilities, cash flow, debt management)
    - b. Capital needs
    - c. Attitudes and expectations
    - d. Risk tolerance
    - e. Risk management
    - f. Risk exposure

B. General Needs

- a. Emergency funds
- b. Children's education
- c. Children's marriage
- d. Buying real assets like home, car, durables, etc.
- e. Future lifestyle needs

C. Special needs

- a. Divorce / remarriage considerations
- b. Charitable planning
- c. Adult dependent needs
- d. Disabled child needs
- e. Education needs
- f. Terminal illness planning
- g. Entrepreneurial needs planning

D. Risk management

- a. Life insurance needs and current coverage
- b. Disability insurance needs and current coverage
- c. Medical insurance needs and current coverage
- d. Long term care insurance needs and current coverage
- e. Homeowners insurance needs and current coverage
- f. Auto insurance needs and current coverage
- g. Commercial insurance needs and current coverage
- h. Other liability insurance needs and current coverage (e.g., umbrella, professional, errors and omissions, directors and officers)

E. Retirement

- a. Current retirement plan tax exposures
- b. Current retirement plans
- c. Retirement strategies

F. Employee benefits

- a. Available employee benefits
- b. Current participation in employee benefits

G. Investments

- a. Current investments
- b. Current investment strategies and policies

H. Taxation

- a. Tax returns

- b. Current Tax strategies
- c. Tax compliance status (e.g., estimated tax)
- d. Current tax liabilities

#### I. Estate planning

- a. Estate planning documents
- b. Estate planning strategies

#### 4. Analyze Client Objectives, Needs and Financial Situation

- a. Analysis of relevant information
- b. Need for specialist advice
- c. Issues that require further clarification

#### 5. Developing and presenting the financial plan

Developing and preparing a client-specific financial plan tailored to meet the goals and objectives of client, commensurate with client's value, temperament, and risk tolerance, covering:

##### 1) Financial position

- a. Current statement
- b. Projected statement
- c. Projected statement with recommendations

##### 2) Cash flow

- a. Projections
- b. Recommendations
- c. Projections with recommendations

##### 3) Capital needs at retirement

- a. Projections
- b. Recommendations
- c. Projections with recommendations

##### 4) Capital needs projections at death

- a. Recommendations
- b. Projections with recommendations

##### 5) Capital needs: disability

- a. Recommendations
- b. Projections with recommendations

6) Capital needs: General needs

- a. Recommendations
- b. Projections with recommendations

7) Capital needs: special needs

- a. Recommendations
- b. Projections with recommendations

8) Income tax

- a. Projections
- b. Recommendations
- c. Projections with strategy recommendations

9) Employee benefits

- a. Projections

10) Asset allocation

- a. Statement
- b. Strategy recommendations
- c. Statement with recommendations

11) Investment

- a. Recommendations
- b. Policy statement
- c. Policy statement with recommendations

12) Risk

- a. Assessment
- b. Recommendations

13) List of prioritized action items

- a. Presenting and reviewing the plan with the client
- b. Collaborating with the client to ensure that plan meets the goals and objectives of the client, and revising as appropriate

6. Implementing the financial plan

- a. Assist the client in implementing and recommendations
- b. Coordinate as necessary with other professionals, such as accountants, attorneys, real estate agents, investment advisors, stock brokers and insurance agents

## 7. Monitoring the financial plan

- a. Monitor and evaluate soundness of recommendations
- b. Review the progress of the plan with the client
- c. Discuss and evaluate changes in client's personal circumstances, (e.g., birth/ death, age, illness, divorce, retirement)
- d. Review and evaluate changing tax law and economic circumstances
- e. Make recommendations to accommodate new or changing circumstances

## Miscellaneous Topics

### 8. Internet Resources

- a. Internet usage and application
- b. Transactions over the net
- c. Issues of security
- d. Financial Planning using the Internet

### 9. Foreign exchange issues for individuals

- a. Foreign Exchange Management Act (FEMA)
- b. Currency risk management

### 10. Financial planning for special needs and clients

- a. Individual life cycle
- b. Financial Planning for unmarried clients, single parents, widows/widowers, etc.
- c. Financial Planning for returning Non Resident Indians
- d. Other special needs and options (e.g., divorce, bankruptcy)