



REPORT PREPARED FOR

# Lauren Lobbyist & Luke Lobbyist

by Eli Weissman, CFP®, CPWA®  
Advocate Wealth

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# Snapshot

## Statement of Financial Purpose

Provide for each other and our family. Reduce stress about when we can retire. Travel the world as much as we can.



## Goals

- Grow our lobbying practice to \$1 million in annual revenue.
- Set ourselves up to retire in four years.
- Prioritize family vacations and other fun experiences.
- Make sure our family will be okay in an emergency.
- Reduce income taxes and eliminate late penalties.
- Balance our cash flow between daily expenses, retirement, and paying down debt.

## Balance Sheet

Bank	\$727,500
Invested assets	\$1,087,000
Real estate assets	\$1,450,000
Life insurance cash value	\$0
Other assets	\$600,000
Credit cards	\$36,000
Mortgages	\$1,105,000
Home equities	\$0
Student loans	\$0
Other debts	\$0
<b>Net worth</b>	<b>\$2,723,500</b>

## Observations

### Taxes

- Lauren's \$11,000 Roth 401(k) employee-side contributions resulted in an additional \$4,070 in federal income taxes.
- You are in the 37% federal income tax bracket.

### Estate

- You both have outdated Wills and do not have Medical Powers of Attorney, Advance Medical Directives or a Revocable Living Trust.

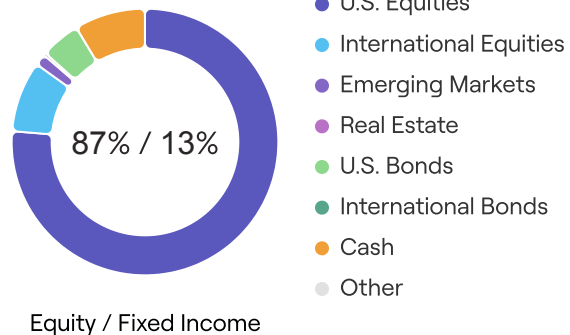
### Retirement

- Your combined retirement savings contributions of \$29,500 for 2022 represents approximately 8% of gross earnings. A savings rate of between 10–20% for retirement is recommended.
- Luke's Solo 401(k) plan may not be the most tax efficient retirement savings vehicle. A SEP IRA or Profit Sharing Plan should be considered in consultation with a CPA.
- Lauren has 17 years in the Federal Employee Retirement System. Luke has 12 years in the Federal Employee Retirement System.

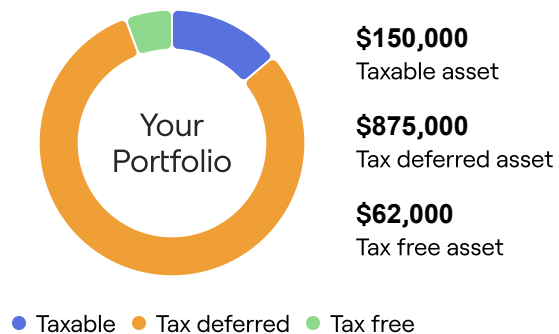
### Risk Management

- Lauren does not have enough life insurance.
- Luke does not have enough disability insurance

## Current allocation



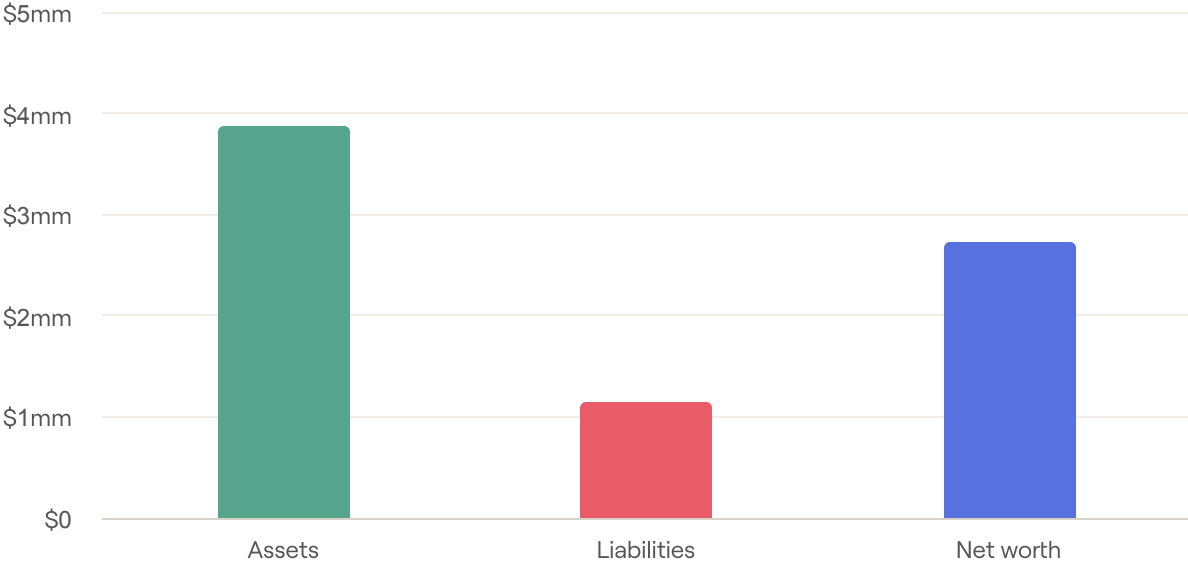
## Tax allocation summary



# Balance Sheet

Just like any well-run business, your personal balance sheet should always be in check. Your net worth is the difference between your assets and your liabilities. Assets are everything you own such as your home and investments, and liabilities are everything you owe such as the balance on your mortgage and other debt.

**Your net worth is \$2,723,500 as of 6/24/24**



Assets	
Bank	\$727,500
Invested assets	\$1,087,000
Real estate assets	\$1,450,000
Life insurance cash value	\$0
Other assets	\$600,000
<b>Total assets</b>	<b>\$3,864,500</b>

Liabilities	
Credit cards	\$36,000
Mortgages	\$1,105,000
Home equities	\$0
Student loans	\$0
Other debts	\$0
<b>Total liabilities</b>	<b>\$1,141,000</b>
<b>Net Worth</b>	<b>\$2,723,500</b>

# Tasks

Due Date	Assigned to	Task
2024-06-12	Luke Lobbyist	❗ Increase retirement contributions by \$1,000 per paycheck
2024-06-21	Lauren Lobbyist	⚠ Increase monthly credit card payments by \$750 per paycheck to pay off balance by end of the year.
2024-07-21	Luke Lobbyist	⚠ Engage new CPA for current tax year.
2024-07-26	Eli Weissman	⚠ Conduct life insurance needs analysis
2024-07-30	Lauren Lobbyist	⚠ Invest quarterly bonus in new brokerage account.
2024-08-01	Lauren Lobbyist	⚠ Align IRA investments with retirement plan
2024-09-12	Luke Lobbyist	⚠ Engage Estate Attorney

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