



MILESTONES

FINANCIAL PLANNING, LLC

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FREQUENTLY ASKED QUESTIONS about MILESTONES FINANCIAL PLANNING, LLC

Q: What exactly is a CERTIFIED FINANCIAL PLANNER™?

A: As a CFP®, I've passed a comprehensive two-day exam certifying that I am competent to advise clients in the following areas:

- ☞ Estate planning
- ☞ Risk management (insurance consulting)
- ☞ Investments
- ☞ Retirement planning
- ☞ Income taxes and tax planning
- ☞ General financial planning

I have also been tested in the regulations that I must abide by to maintain my license. I am required to obtain 30 hours of continuing education (“CE”) every two years, but I typically get about twice that amount. Because I am a CPA and have been advising clients in most of these areas for over 20 years, becoming a CFP® was all about adding another level of competence to serve my clients better. By understanding the relationship between taxes and estate planning, for example, I am well qualified to help clients design estate plans and work in conjunction with their attorneys in drafting wills and trusts.

Q: In the past, I've gotten a financial plan for free from my stockbroker. Why should I pay for a plan?

A: Often, investment firms use the financial plan as a free incentive to get a client to move their investments to them. The expression “you get what you pay for” has never been more applicable. The commissions brokers earn make it well worth their while to prepare a “one size fits all” plan.

Q: So how is a plan from Milestones any different?

A: Fee-Only financial planning is what I specialize in. I sell no commission-based products, but work to prepare a plan that will be a touchstone that you use for the rest of your life. By working independently of any products I recommend, your best interests and mine are in alignment. When your plan is finished, I will work with you to monitor your progress and adjust your plan as needed to ensure your chances of success.

Q: You claim to do financial planning differently from other planners. Why is this?

A: As one of the few Registered Life Planners in the United States, I have trained under George Kinder to help clients integrate “money and meaning”. (See “History of Life Planning” below.) To me, that means that you are my client, not your money. We actually begin by taking a step back from your money using four to six structured meetings that focus on how you want to live your life. In these meetings, we use a series of questions that encourage you to explore your hopes, dreams, and longings. Each partner has their own set of questions when a couple comes for planning. Using George Kinder’s “E.V.O.K.E” method, we craft a personal mission statement that embodies the essence of why you believe you were put on this earth. Because the most important dreams we have are not always about the money, taking this step back helps you focus on the priorities that will give you the energy to enthusiastically use your resources in a way that will increase the chances of your plan’s success.

Q: Who is a good candidate for financial planning?

A: Believe it or not, you don't have to be wealthy – or even have money to invest. Financial planning is appropriate at any age. Events such as an upcoming retirement, divorce, marriage, an inheritance, or the need to create a will sometimes lead to a phone call. If you are married, both spouses should participate.

Q: What kind of a plan do I get from you?

A: After completion of your personal mission statement, we'll use the financial information gathered during the process to prepare the financial plan that will help you reach your dreams. Your plan will include an inventory of your assets and debts, an assessment of your income and other resources, and a plan help you accomplish the goals you have set. This plan will vary from person to person, of course, and can include such things as a schedule to pay down debt, savings for special goals, college funding, etc.

Q: What if I just want you to manage my investments?

A: That's how some clients start out with Milestones. I personally manage clients' investments on a fee-only basis using no-load mutual funds. Please see our Fee Schedule ([online](#) on our "Forms" page) for more information.

Q: How confidential is the information you get from me?

A: In 30 years of practicing as a CPA, I have developed very strict privacy policies. At Milestones:

- We are a paperless firm, which means fewer documents with your information lying around
- We back up to a secure, accredited offsite server on a continual basis for your security
- We don't share your financial planning information with colleagues in our sister CPA firm without your permission
- We adhere to a Code of Ethics that further protects your privacy
- We also abide by a separate Privacy Policy

Q: How do the meetings work?

A: Meetings generally take place in the Milestones offices and last from 1-1/2 to 2-1/2 hours per meeting. After-hours appointments are available. Depending upon the complexity of your (and, if applicable, your partner or spouse's) situation, how long it takes to complete your plan depends upon the frequency of our meetings. For clients within an expedited time frame, we can condense the process into several meetings over the span of two to four weeks. If your schedule allows you to meet only every two or three weeks, it could take two to four months.

Q: What if I live out-of-town?

A: Financial Life Planning is generally done face-to-face, but a Registered Life Planner may not be located in your area. If we are unable to refer you to a Registered Life Planner near your home, it is possible to work long distance after the initial meeting which must be in person and will last approximately 1/2 day.

Q: How much does this cost?

A: Plans generally start at \$2,500 but may be adjusted for special circumstances and at our discretion. All agreements are on a flat-fee basis, giving you the peace of mind that whatever you are quoted will be the

full cost of your plan. In addition, financial planning clients who use us for investments qualify for reduced asset management fees. Please see our Fee Schedule for more information.

Q: Are there any alternatives to the comprehensive plan?

A: Yes, we have a couple of options: one is the Personal Financial Overview, which is an abbreviated financial planning process. You can also get financial advice for a specific situation, such as estate planning, at our hourly rates.

Q: What is a “fee-only” financial planner? If you don’t sell insurance, how do I get that done?

A: A fee-only financial planner is compensated solely by the client. That means that I don’t receive any income from the sale or recommendation of financial products. That aligns my interests with yours so you know I am working for you alone. As a CPA and CFP[®], I am uniquely qualified to know skilled professionals with high integrity. Whether you need life insurance or a good estate attorney, I can provide you with the names of professionals that I personally use. I get no compensation from these advisors. My only incentive in sending business their way is to make sure that you get the best advice and service possible. I am a proud member of [NAPFA](#), the nation’s leading organization of Fee-Only comprehensive financial planning professionals.

Q: What happens after I get my financial plans?

A: Your contract ends six months after the date you receive your plans. I will continue to monitor your plans and meet with you to make adjustments until your contract ends. Because financial situations change frequently, I offer ongoing monitoring of your plans for an annual fee. We will discuss your options at the completion of your engagement.

Q: Can I get referrals of clients who have gone through the process?

A: As a financial professional, I am prohibited from using client testimonials.

We welcome any other questions you might have. Please call our office at 270/247.0555 and ask for Michelle or Johanna.

HISTORY OF LIFE PLANNING

George Kinder is the father of the Life Planning movement among financial planners. When he became a financial planner in the 1980s, he realized that clients came to him wanting more than how much money they needed for retirement. He came to define success as finding the way to have clients have a healthy relationship with their money, and then helping them discover how to be genuinely happy living fulfilled lives doing what they were born to do. What he found was that a client’s wealth had little to do with happiness and everything to do with living their lives purposefully. He developed the Life Planning method to help his clients go through this process and many lives have been changed as a result. He now trains financial planners worldwide to implement Life Planning. See www.kinderinstitute.com for more information.