

The Financial Planning Process

What can you expect from the financial planning process over time?

Here's an outline of the general way our relationship will work, over the long term.

What It Is

The Certified Financial Planner Board of Standards Inc. (CFP Board) **defines financial planning** as “the process of determining whether and how an individual can meet life goals through the proper management of financial resources. Financial planning integrates the financial planning process with the financial planning subject areas.”

The main focus is on your life goals; financial planning is an active way to help meet your life goals. It's also a way to manage the financial impact of life milestones, as we are all in transition and seek a path forward. This way you can move forward knowing your situation is assessed and cared for.

When a new milestone enters your life, the review process is triggered

As established by the **CFP Board**, there are six steps to the financial planning process:

1. Establishing and defining the client-planner relationship

We set up a system to monitor progress and encourage accountability over time.

2. Gathering client data including goals

This is the heaviest lift, but it's also the most enjoyable step: we gather data about your financial situation, but it's not just statements and trusts. It's also an earnest discussion of your life goals.

3. Analyzing and evaluating the client's current financial status

4. Developing and presenting recommendations and/or alternatives

Our recommendations may include:

- Cash flow analysis and budgeting
- Insurance planning and risk management
- Employee benefits planning
- Investment planning
- Income tax planning
- Retirement planning
- Estate planning

5. Implementing the recommendations

6. Monitoring the recommendations

This includes reporting, regular communication including status updates and financial content addressing your situation, and feedback from you.

The process is designed to start at the beginning of our relationship together, to be reviewed yearly, and to be updated as your life changes. If you're a new client, you'll learn more about the process immediately, during onboarding.

How it's useful to you

From selling your business to getting married, every major milestone comes with financial implications. If you've saved and built assets over time, you know how change literally changes your budget. Financial planning is a structural framework that helps us assess how you can best meet your specific goals.

Why it is helpful for wealth management

The financial planning process provides a strong foundation for our work together, one that can be triggered by any life event you would like integrated into your finances. When combined with asset management, we are able to assist you with a range of your personal finance needs, delivered via our proprietary approach to wealth management.

For more information on how financial planning can help your situation specifically, get in touch.

ABOUT THE FIRM

FOUNDING DATE

August 1, 2008

HEADQUARTERS

Franklin, TN

FOUNDERS

Art Haws, CFP®

Cam Goodwin, CFP®, CPFA

Registered Investment Adviser
HawsGoodwin Wealth is laser-focused on delivering high-value, unbiased wealth management services that enrich our clients' lives. Our team of CERTIFIED FINANCIAL PLANNER™ professionals work as a team to guide individual investors and corporate clients alike through the financial decisions that matter.



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FT 300 Ranking June 2019

HawsGoodwin Wealth is proud to be ranked in the **FT 300: Top Registered Investment Advisers of 2019.**

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