

Is Your Financial Plan a Good Fit? *Presented by Ruth M, Matt, CFP® , RICP®*

The “perfect” financial plan won’t do you much good if it doesn’t meet three necessary criteria:

1. It should outline a course of action to pursue your personal goals.
2. It should be financially feasible.
3. It should be implemented.

Before taking the next steps to put this plan into action, ask yourself the following questions. It will help us ensure that we are on the right track and alert us if there is a need to make changes.

Does Your Financial Plan Meet Your Goals?

- Does this plan ease your concerns about your financial future?
- Would achieving these goals satisfy you or fill you with enthusiasm?
- Are there any important goals that this plan does not address?
- Do you feel that this plan is sufficiently flexible in the areas where you may want to make a change in the future?

Is Your Financial Plan Financially Feasible?

- How confident do you feel in being able to save the amount of money per month that the plan calls for?
- Do the investment and inflation assumptions in the plan feel okay to you, or are they too risky?
- Do you understand the costs associated with carrying out this plan?

Can We Implement This Financial Plan?

- How confident are you about taking the necessary steps to implement the plan (e.g., about getting a will drafted, having a physical to qualify for insurance)?
- Do you understand the steps required to carry out the plan? Do you understand the plan as a whole?
- Do you have a relationship with a trusted CPA, attorney, or other financial professionals?
- Are there personal matters that could affect the implementation of the plan that we have not discussed (e.g., marital difficulties or divorce, health, children, care for other family members)?

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Ruth Matt, *CFP® of Fore River Financial, LLC is located at 22 Free St #202, Portland, ME 04101 and can be reached at 207-899-0531. *CERTIFIED FINANCIAL PLANNER™ professional. *Securities and Advisory Services offered through Commonwealth Financial Network®, Member FINRA/SIPC, a Registered Investment Advisor. Fixed insurance products and services are separate from and not offered through Commonwealth Financial Network. For more disclosure, please call Compliance at x9603 or email Advertising Review at advertising@commonwealth.com.*