

## \* Personal Survey Worksheets

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### The Analysis Can

- o Make you aware of what it will take to provide what you want – **live or die**
- o Help stimulate your thinking about your own long-term financial goals
- o Help you control your own financial future while you still have the time to do so

### Financial Analysis

1. Take time to answer the thought-provoking questions in this Personal Survey. Some may not apply to you. The financial analysis will be based on the information you provide and will be meaningful if the questions are answered only from your point of view.
2. For an estimate of your Social Security benefits, you may call 1-800-772-1213, or write to Social Security Administration, Office of Public Inquiries, 6401 Security Boulevard, Room 4-C-5 Annex, Baltimore, MD 21235, or visit their web site at [www.ssa.gov](http://www.ssa.gov).
3. When you have completed this survey, you can transfer to the appropriate screens only the information from the 16 questions preceded by **an asterisk (\*)** including all of the items under the **‘Variables For Your Wants’** section.

**Date Started** \_\_\_\_\_

**Date Completed** \_\_\_\_\_

*This Personal Survey will provide a confidential record of your thoughts at a particular point in time. It can be saved and reviewed by you and others in the future. As you go through life, you can complete a new survey and compare it with prior ones to evaluate your progress toward your financial goals.*

\*PSW

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<b>(How much does it take to provide what you want?)</b>	

## Family Profile

\* 1. Last Name \_\_\_\_\_

\* 2. First Name and Date of Birth

	First Name	Date of Birth
You	_____	_____
^Spouse	_____	_____

\* 3. Dependents

Table 1	First Name	Date of Birth
	_____	_____
	_____	_____
	_____	_____
	_____	_____
	_____	_____
	_____	_____

^ All references in the worksheet to 'Spouse' can also apply to 'Beneficiary'.

4. Present Insurance:

Life:	Amount of Insurance	Owner	Cash Value	Annual Premium
You	_____	_____	_____	_____
Spouse	_____	_____	_____	_____
Dependents	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____

General Insurance:

Home Owner/Renter .....	_____
Auto .....	_____
Other Personal Liability .....	_____
Other .....	_____
Total Premiums: \$	=====

*If you have life insurance for any of your dependents, (i.e. wife, children):*

Why did you buy insurance?

Are there any other reasons?

If one of your dependents dies, would it cause a severe financial strain?

How old do your dependents have to be before you terminate their life insurance?

## Money Required for Education

5. Do you expect your dependents to go to college?

Do you expect to continue your education?

6. How much would one year of college tuition, room and board cost **today** for each dependent?

7. How much do you expect each of your dependents to contribute to his/her college education per year?

Note: You can subtract the answer in question 7 from the answer in question 6 to determine how much money you need to provide for each dependent's education in **today's dollars**.

\* **8. Money Required for Education for Dependents**  
*(Use today's cost of education)*

**Table 2**

Name	^Level	Beginning Year	Amount	Number of Years

^Specify either Preparatory, College, or Professional

9. Is there any additional money you want to provide for your dependents?  
*(Indicate amounts in Table 3 and 4 on pages 12 and 13.)*

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## Income, Benefits, And Retirement Questions

If you were to die today:

10. Do you have a will?
  - a. Are you aware of probate costs?
  - b. Have you selected a guardian for your dependents?
  
11. Have you revised your will since your last child was born?
  
12. Have you established a trust?
  - a. Who is the trustee? \_\_\_\_\_
  - b. What are the trustee's principal duties?
  - c. What fees will the trustee charge?
  - d. How much time has the trustee agreed to spend on your dependents' accounts?
  - e. If you have not set up a trust, are you aware that a trust might eliminate probate costs?
  
13. Do your dependents feel comfortable making investment decisions?
  
14. Who would be responsible for managing your dependents' money?  
\_\_\_\_\_
  
15. Whom would you want to control the spending of your dependents' money?  
\_\_\_\_\_

16. Do your dependents have professions or occupations which provide enough income for their living expenses?

\* 17. **Do you expect your spouse to earn more than \$15,000 a year?**  
Please answer yes or no. (*Social Security eligibility question.*)

18. Do you want to provide your dependents with the same standard of living to which they are now accustomed?

a. Do you want your dependents to live in the same or similar neighborhood as they do now?

b. Do you want your dependents to attend the same schools as they do now?

\* 19. **How much do you estimate your final expenses to be?**

Funeral . . . . . \$ \_\_\_\_\_

Medical . . . . . \$ \_\_\_\_\_

Other . . . . . \$ \_\_\_\_\_

Totals: \$



21. How many months' of living costs do you want to have in your emergency fund?  
(Three to six months, or an amount comfortable to you are suggested.)

\* 22. **How much income in today's dollars would your spouse need each month?**  
(Do not include cost of education.) Leave this question blank if you don't have a spouse.

While your children are in school . . . . \$ \_\_\_\_\_ /Mo.

After school until spouse is age 65 . . . . \$ \_\_\_\_\_ /Mo.

When spouse is age 65 and older . . . . \$ \_\_\_\_\_ /Mo.

## Social Security

Use the following information to answer questions 23-25.

You can get your Social Security benefit information by writing to any Social Security office, by calling 1-800-772-1213, or by visiting their web site at [www.ssa.gov](http://www.ssa.gov).

Your plans to become financially independent should not rely only on Social Security benefits, but on your ability to accumulate your wealth by saving and investing wisely. You may choose not to enter your Social Security benefits.

\* 23. **How much monthly income could your spouse receive at age 65 from Social Security?** . . . . \$ \_\_\_\_\_ /Mo.

\* 24. **How much monthly income could each child receive from Social Security?** . . . . \$ \_\_\_\_\_ /Mo.

\* 25. **What would be the maximum monthly amount of family benefits from Social Security?** . . . . \$ \_\_\_\_\_ /Mo.

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**If you live:**

26. Do you have definite financial goals?  
  
If so, what are they?
27. What monthly income **in today's dollars** would your dependents need each month if you were disabled or out of work? . . . \$ \_\_\_\_\_
28. Could you afford to retire now?
29. At retirement, do you want to maintain the standard of living to which you have become accustomed?
30. Will you be as active in retirement as you are now?
31. Do you feel you will be physically able to take care of your home at retirement?
32. At retirement, will your home be too big for you?
33. Can you afford to tie up a great deal of your money in your home when you retire?
34. Will your home be paid for by the time you retire?
35. Where do you want to live when you retire?
  - a. Do you want to remain in this climate?
  - b. Do you want to live in your current home?
36. At retirement, do you want to be able to relax and enjoy life?

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\* 37. If you were to *retire today*, how much income would you need each month? . . . . . \$ \_\_\_\_\_

\* 38. a. What could be your monthly retirement benefit from Social Security? . . . . . \$ \_\_\_\_\_  
(You can find this information by writing to any Social Security office, by calling 1-800-772-1213, or by visiting their web site at [www.ssa.gov](http://www.ssa.gov).)

b. At what age do you plan to start receiving Social Security benefits? . . . . . \$ \_\_\_\_\_

39. Do you plan to spend all of your assets by the time of your death, or do you want to have some remaining?





## Money Available

### If you were to die today:

*Enter amounts from questions 42a-42f in Table 5. Do not include life insurance proceeds in Table 5 because the analysis will calculate how much insurance you need based on your wants and other sources of money.*

- \* 42. **If you were to die today – Money Available**
- a. How much income are you confident your dependents would receive in the future other than Social Security? *(Do not include: dividends on securities or interest. List income items such as: rental property, insurance annuities, pension plans monthly or lump sum, etc.).*
  - b. How much income would your dependents receive from your non-liquid assets?  
*(See liquidity on page PSW-20.)*
  - c. How much would your dependents receive from any pension benefits?
  - d. How much would your dependents receive from your profit sharing, Keogh plan, 401(k), IRA or other retirement plans?
  - e. How much financial support could your dependents expect from relatives?
  - f. How much can you expect from an inheritance?

**Table 5**

Source	Beginning Year	Amount	Number of Years
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

43. What would you prefer that your spouse do with your life insurance proceeds and investments?
44. What would you prefer that your spouse do with your non-liquid assets?
45. Would you want your spouse to have life insurance?
46. Would you want your spouse to carry life insurance on the lives of your dependents?
47. Would you want your family to be protected with health insurance?
48. From whom would you want your spouse to receive financial advice?

Other Thoughts:



## Your Current Financial Plans

**What are your present plans to achieve financial independence?**

*It is suggested that you refer to these questions often. Whenever possible, keep track of the changes as you gain more experience in improving your financial plans.*

**Savings**                      ○        *Do you participate in any type of salary savings plan?*

**Insurance**                    ○        *Are you spending too much on life insurance each year?*

Do you have a plan to provide yourself and your dependents with income each month if you become disabled for any reason?

**Investments**                ○        *What has been your experience with investments?*

How much are you investing each month?

Are you buying securities?

Is there any other place where your money is working for you?

**Retirement**                ○        *Are you contributing regularly to a qualified retirement plan?*

# Personal Financial Statement

PSW-18

**Consider the following when completing your financial statement on page PSW-20 and PSW-21:**

List your assets and liabilities separately. **Do not 'net' them.** For example, if your house is worth \$50,000 and is subject to a mortgage of \$30,000, list the house under assets at \$50,000 and the mortgage under liabilities at \$30,000, rather than listing the house at \$20,000.

- a. List dollar amounts of all assets and liabilities under the appropriate columns.
- b. Next, opposite each item, list the dollar amounts under the appropriate 'Liquidity' columns.
- c. In the 'Annual Income' column, opposite each item, list the total *Annual Income* from the non-liquid assets. **Do not** list any income from 'Cash Equivalent.'
- d. Subtract your liabilities from your assets to arrive at your **Net Assets** in each column.
- e. Transfer the **Annual Income** figures to the appropriate questions regarding 'Income Available – If You Were to Die Today' and 'Income Available – If You Live.'

Sample Checklist: (Enter details on PSW-20 and PSW-21)

You may not need to use all of the following items in your statement. On the other hand, you may have other items that should be included.

## Assets^

### **Cash – Bank Balance**

#### **Savings**

Bank savings account  
Savings and Loan account  
Cash values in life insurance policies  
Accumulated dividends in life insurance policies  
Profit sharing, 401(k), IRA, etc.

#### **Securities**

Bonds  
Preferred stocks  
Common stocks  
Mutual funds

#### **Notes or Money Due**

#### **Real Estate (other than home)**

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**Business Property**

Equipment  
Inventory  
Account due you

**Personal Property**

Homes  
Furnishings  
Automobiles  
Jewels and furs  
Collections (art, etc.)  
Miscellaneous

**Intellectual Property**

Patents  
Trademarks  
Copyrights

**Micellaneous****Liabilities^^**

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**Current Bills Due****Loans and Notes Due**

Bank  
Insurance company  
Automobile  
Brokers  
Others

**Mortgages Due on Home****Mortgages Due on Other Real Property****Current Tax Estimate****Miscellaneous**

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*^Assets – An item of property or value*

*Liquid Assets – Cash and/or assets easily convertible into cash (cash equivalent)*

*Non-Liquid Assets – Assets which cannot be easily sold or converted into cash*

*^^Liabilities – Debts*

Personal Financial Statement – ASSETS

<u>Description of Assets</u>	<u>Assets</u>			<u>Liquidity</u>		<u>^Annual Income</u>
	You	Spouse	Joint	Cash Equivalent	Non-Liquid Assets	
_____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
<b>TOTAL ASSETS</b>	=====	=====	=====	=====	=====	=====

*^From 'Non-Liquid' Assets only.*  
*^^Only the cash equivalent figure is to be transferred to your Personal Survey Worksheet*



## **Summary of Starred (\*) Questions**

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## Family Profile

(1) Last Name \_\_\_\_\_

(2) First Name and Date of Birth

	First Name	Date of Birth
You	_____	_____
Spouse	_____	_____

(3) Dependents

Table 1	First Name	Date of Birth
	_____	_____
	_____	_____
	_____	_____
	_____	_____
	_____	_____
	_____	_____

*Numbers in parentheses represent the actual sequence number of the question on the Personal Survey.*

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## Money Required for Education

**(8.) Money Required for Education for Dependents**  
*(Use today's cost of education)*

**Table 2**

<b>Name</b>	<b>^Level</b>	<b>Beginning Year</b>	<b>Amount</b>	<b>Number of Years</b>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

^Specify either Preparatory, College, or Professional

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## ***Income, Benefits, And Retirement Questions***

If you were to die today:

**(17.) Do you expect your spouse to earn more than \$15,000 a year?**

Please answer yes or no. (*Social Security eligibility question.*)

**(19.) How much do you estimate your final expenses to be?**

Funeral . . . . . \$ \_\_\_\_\_

Medical . . . . . \$ \_\_\_\_\_

Other . . . . . \$ \_\_\_\_\_

Totals: \$                     

**(22.) How much income *in today's dollars* would your spouse need *each month*?**

(*Do not include cost of education.*) Leave question blank if you don't have a spouse.

While your children are in school . . . . . \$ \_\_\_\_\_ /Mo.

After school until spouse is age 65 . . . . . \$ \_\_\_\_\_ /Mo.

When spouse is age 65 and older . . . . . \$ \_\_\_\_\_ /Mo.

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**Social Security**

- (23.) How much *monthly* income could your spouse receive at age 65 from Social Security? . . . . \$ \_\_\_\_\_ /Mo.
- (24.) How much *monthly* income could each child receive from Social Security? . . . . . \$ \_\_\_\_\_ /Mo.
- (25.) What would be the maximum *monthly* amount of family benefits from Social Security? . . . . \$ \_\_\_\_\_ /Mo.

**If you live:**

- (37.) If you were to *retire today*, how much income would you need each month? . . . . . \$ \_\_\_\_\_
- (38.) a. What could be your monthly retirement benefit from Social Security? . . . . . \$ \_\_\_\_\_  
(You can find this information by writing to any Social Security office, by calling 1-800-772-1213, or by visiting their web site at [www.ssa.gov](http://www.ssa.gov).)
- b. At what age do you plan to start receiving Social Security benefits? . . . . . \$ \_\_\_\_\_





# Variables For Your Wants

## How Much Does It Take To Provide What You Want?

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### Calculation Date

Specify the date which the analysis will use as the basis for calculation effective date. *(Use this format: MM-DD-YYY.)* . . . \_\_\_\_\_

### Covered by Social Security?

Are you covered by Social Security? *(Please answer 'Yes' or 'No'.)* \_\_\_\_\_

### Rate of Return

What percent rate of return do you think you can earn on long-term investments? . . . . . \_\_\_\_\_ %

### Inflation Rate

What do you think the inflation rate will average over the years? . . . . . \_\_\_\_\_ %

### Net Assets

What is the cash equivalent of your total net assets? . . . . . \_\_\_\_\_

### Your Retirement Age

At what age do you plan to retire? *(Be sure the age is the one you supplied to the Social Security request.)* . . . . . \_\_\_\_\_

### Your Maximum Age

What is the absolute maximum age you believe you can possibly reach? *(The analysis covers up to age 100.)* . . . . . \_\_\_\_\_

### Beneficiary's Maximum Age

What is the absolute maximum age you believe your beneficiary can possibly reach? *(The analysis covers up to age 100.)* . . . . . \_\_\_\_\_