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Financial Windfall Checklist

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Table of Contents

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General information	Yes	No	N/A
1. Has personal information been gathered? • Marital status • Date of birth • Name of spouse/partner, date of birth • Children's names, dates of birth • Health status • Social Security numbers • State of residence	❑	❑	❑
2. Has financial situation been assessed? • Size of financial windfall • Manner in which windfall was acquired • Date when windfall was received • Way in which windfall will be paid (e.g., lump sum, annuity)	❑	❑	❑
Notes:			

Managing your windfall	Yes	No	N/A
1. Has a team of professional advisors been put in place? • Attorney • Tax advisor • Financial advisor • Estate planner • Real estate broker • Insurance agent • Investment broker	❑	❑	❑
2. Have the roles of the participants been defined? (e.g., will the client or the advisor make the day-to-day decisions?)	❑	❑	❑
Notes:			

Ways to use your windfall	Yes	No	N/A
1. Will the windfall be used to pay off debts? (e.g., credit cards, mortgages, auto loans)	❑	❑	❑
2. Will the windfall be used to save for a rainy day? (e.g., illness, unemployment)	❑	❑	❑

3. Will the windfall be used to purchase something new? (e.g., house, car, boat)	❑	❑	❑
4. Will the windfall be used to fund children's college education?	❑	❑	❑
5. Will the windfall be used to fund retirement accounts to maximum?	❑	❑	❑
6. Will the windfall be used to donate to charity?	❑	❑	❑
7. Will the windfall be used to plan a vacation?	❑	❑	❑
8. Has a time frame been established for achieving these goals?	❑	❑	❑
9. Will windfall be used to provide for others? (e.g., parents, siblings)	❑	❑	❑
Notes:			

Investing for the future	Yes	No	N/A
1. Have investment options been considered? (e.g., stocks, bonds, mutual funds, real estate, annuities, collectibles)	❑	❑	❑
2. Have tax-deferred versus taxable accounts been considered? • IRAs • 401(k) plans • Annuities • Cash value life insurance	❑	❑	❑
3. Have equity investments been researched/explained? • New issue common stock • Emerging growth common stock • Growth and income fund • Small company growth fund	❑	❑	❑
Notes:			

Insurance needs	Yes	No	N/A
1. Is a personal umbrella liability insurance policy in place? • Increased protection--peace of mind • Blanket coverage • Lawsuits tend to look for deep pockets	❑	❑	❑

2. Has consideration been given to post-windfall insurance needs? • Homeowners • Auto • Disability • Life • Long-term care	❑	❑	❑
Notes:			
Estate planning	**Yes**	**No**	**N/A**
1. Have estate planning options been previously considered by windfall recipient? • Consulted a professional • Estate planning software • Talked to family • Made any decisions	❑	❑	❑
2. Is there a valid will? • Where is it stored? • Who has access to it? • When was it last updated? • Does it reflect current wishes?	❑	❑	❑
3. Has setting up a trust(s) been considered? • Life insurance trust • Charitable remainder trust • Bypass trust • Crummey trust • Revocable versus irrevocable trusts	❑	❑	❑
Notes:			
Tax issues	**Yes**	**No**	**N/A**
1. Has windfall recipient contemplated the tax consequences of the windfall? • Consider methods to offset any increases (e.g., first or second mortgage, give to charity, save for children's education)	❑	❑	❑

2. Are records kept for all tax-deductible transactions? • Charitable contributions • Medical expenses • Dependent care expenses • Nonreimbursed business expenses • Tax preparation fees	❑	❑	❑
Notes:			

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