

Software Best Practices

CRM – Essential to financial planning and consulting is data management. Utilize your CRM to track, monitor, and run reports for the below items:

- Client Personal Information – Name, DOB, SS, DL, Email, Phone Number
- Engagement Details – Start Date, Renewal Date, Payment Information
- Client Objectives – Quantitative and Qualitative Goals
- Key Information – Referral Information, Retirement Date, Special Requests
- Meeting Notes – Summary, Important Changes, Action Items
- Phone Calls and Emails Records – Date and Notes From
- Fees/Revenue – Total Fee, Fees Received, Payments Remaining
- Goal Tracking – Record Progress Toward Personal and Firm Goals
- Service Model – Outline and Track Planning Services

Planning Tools and Software – Creating and adjusting your recommendations must be with analysis completed by adequate tools. Utilize your planning software in the following ways:

- Cash Flow Planning – Budgeting, Savings/Investing Contributions, Debt Elimination
- Retirement Projections – Testing Scenarios, Income Planning, Legacy Planning
- Specific Strategies – Roth Conversions, IRA Distributions, Social Security Maximization
- Risk Tolerance Planning – Updating Investment Risk, Setting Return Expectations
- Savings Goals – Funding College Education, Saving for A Down Payment
- Account Aggregation – Householding Various Accounts for Viewing

Examples: eMoney, Money Guide Pro, Right Capital, Morningstar, HorseSmouth

Excel – Failing to organize your services and properly calculating fees will leave you confused and prone to mistakes. Utilize excel to accomplish the following:

- Fee Matrix – Standardize Plan Complexity and Pricing, Calculate Client Fees
- Goal Tracking – Record Progress Toward Personal and Firm Goals
- Service Model – Outline and Track Planning Services