



DENVER WEALTH MANAGEMENT, INC. | STANDARD OF CARE

DEATH OF A SPOUSE

If you are struggling with the death of a spouse, please accept our sincerest condolences. We hope this checklist may alleviate some of the financial challenges that you may be facing. For assistance, please do not hesitate to reach out to our team—call our office at (303) 261-8015.

PAPERWORK & CONTRACTS

- Locate your spouse's will.
- Make a copy of the death certificate.
- Obtain a closing letter.
- File Form 706 (U.S. Estate Tax Return)
- Draft a list of contacts to notify.
- Change ownership and titles.
- Draft a contact list of your spouse's insurers.

ACCOUNTS & FINANCES

Once you have completed the **Paperwork & Contracts** checklist, complete the following items:

- Compile a list of accounts to close.
- Cancel/deactivate your spouse's credit cards.
- If your spouse had a life insurance policy in place, contact the provider.
- Draft a list of your spouse's assets.
- Update your financial plan with your financial professional.
- Consider downsizing.

 | **Helping successful individuals address their financial future.**

Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Denver Wealth Management, Inc., a registered investment advisor. Denver Wealth Management, Inc. is a separate entity from LPL Financial.

This information is not intended to be a substitute for individualized tax or legal advice. We suggest that you discuss your specific situation with your tax or legal advisor.



DENVER WEALTH MANAGEMENT, INC. | STANDARD OF CARE **LIFE IN YOUR 20'S**

Your 20's are an exciting time and an important time for establishing long-term financial habits. Of course, life has a way of throwing curveballs, changing your plans as you go, but a good foundation is essential. For assistance, please do not hesitate to reach out to our team—call our office at (303) 261-8015.

EDUCATION & CAREER

- Develop a marketable skill.
- Earn a degree or certification in your desired field of study.
- Prepare yourself for interviews with various prep, including mock-interviews.
- Clean up your online presence.
- Draft and continually update your resume and LinkedIn profile.
- Invest in professional attire.

BUDGETING & PERSONAL FINANCE

Limit your expenses, then create a personal budget. From there, you can identify and improve upon various financial aspects in your life (e.g., your wardrobe).

- Review your financial status (income, expenses, and debt).
- Establish a personal budget (and stick to it!).
- Establish a \$1,000 emergency savings fund.
- Set up automatic deposits into a savings account separate from your checking account.
- Start investing into your retirement (401(k), IRAs, Roths, etc.) at least up to the employer match if available.
- Plan ahead for big purchase (e.g., vacations, a home, etc.).

INSURANCE

If you have not already, now is the time to leave the nest that is your parent's insurance, and establish your own plan. Don't worry; we have laid out the steps:

- Get auto insurance.
- Get home or renter's insurance.



INSURANCE (CONT.)

Get health insurance.

Speak with your human resources representative about the types of insurance packages and discounts available (e.g., health, dental, vision, disability, health savings accounts (HSA), etc.).

Consider identity protection.

Consider term life insurance.

IMPORTANT DOCUMENTS

Below is a list of important documents you may need. Keep these in a safe place.

Purchase a filing cabinet and/or safe to neatly and securely store personal documents. You may also consider protective software for cloud storage.

Tax Returns (past seven years)

Updated Will & Testament

Pay Stubs & Bank Statements (past year)

Birth & Death Certificates

Social Security Cards

Marriage License

Copies of Insurance Policies, Vehicle Titles, & Home Purchase or Lease Agreements

Compile a secure list of passwords and item locations in case of emergency, including locations of the documents above.

 | **Helping successful individuals address their financial future.**

Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Denver Wealth Management, Inc., a registered investment advisor. Denver Wealth Management, Inc. is a separate entity from LPL Financial.

This information is not intended to be a substitute for individualized tax or legal advice. We suggest that you discuss your specific situation with your tax or legal advisor.

Our 30's often welcome exciting milestones, including a first home and little ones. It also presents a chance to attack our consumer debt. For assistance, please do not hesitate to reach out to our team—call our office at (303) 261-8015.

BUYING A HOME

Check your credit score.

Decide whether buying is suitable for your personal and financial lifestyle.

Research competitive mortgage rates.

Establish enough cash for a down payment (we recommend getting at close to 20% as you can).

Research the cost of additional monthly expenses (e.g., mortgage, utilities, homeowner insurances, association fees (HOA), property taxes, etc.).

Get pre-qualified and pre-approved for your mortgage and discuss potential mortgage options with a mortgage broker or banker.

Get a home inspection and appraisal.

Purchase title insurance.

HAVING A BABY

Ready for a new addition to the family? Here's a list of financial considerations:

Discuss with your spouse how many kids you want.

Review your financial situation (have you been saving for a baby?).

Budget the cost of raising a child. Consider whether you and your spouse are financially prepared to possibly quit working; otherwise, include the cost of childcare in your budget.

Review your employer's maternity leave policy.

Budget your expenses (without the income of the spouse who with stay home, if applicable).



DENVER WEALTH MANAGEMENT, INC. | STANDARD OF CARE

LIFE IN YOUR 30'S

DEBT

If you have consumer debt, attack it fast and hard. If you do not have any debt, great job—let's keep it that way!

Draft a list and calculate the sum of your total debt.

Choose a debt to tackle first and knock them out one-by-one. Note: Determine a method that best suits you, whether that's starting with the lowest balance, or highest interest rate.

Pay more than your monthly minimums.

Close any unused credit cards.

Outline a debt-payoff strategy. Do not bring on new debts.

Budget your repayments.

Contact your lender(s) to lower your interest rates.

Monitor your credit when opening new accounts.

 | **Helping successful individuals address their financial future.**

Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Denver Wealth Management, Inc., a registered investment advisor. Denver Wealth Management, Inc. is a separate entity from LPL Financial.

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual.

With your 40's come new financial considerations, including insurance, vacation homes, perhaps a child's wedding, and a review of your credit score. For assistance, please do not hesitate to reach out to our team—call our office at (303) 261-8015.

UMBRELLA INSURANCE

Assess any assets liable to exposure that may require insurance coverage.

Identify gaps in primary insurance coverage.

Shop around for a suitable insurance provider (we recommend analyzing at least three before deciding).

Select a plan that best suits your needs.

VACATION HOME

It may be time to start seriously considering that beach (or mountain) home that you have been dreaming about. Before making an offer on your paradise abode, check off the following to-dos:

Shop around for a mortgage (if you need one).

Get pre-qualified.

Determine whether the home price is reasonable relative to your financial situation. Is now the right time?

Have an in-depth conversation with your spouse about your current financial situation and ability to purchase a vacation home. Discuss your long-term plans for the home.

Explore the possibility of short- or long-term rent when vacant. What are comparable rental prices in the area?

CHILDREN'S WEDDING PLANNING

The big day is approaching. If you have younger children, now may be a good time to start saving for their wedding if you plan to contribute. Talk to your financial professional about including this in your long-term financial plan.

Decide if and how much you would like to contribute to your child's wedding, then have a discussion with them to determine a budget. Loop in your child's spouse's parents about their financial intentions.

Determine the wedding size.

Explore budget-friendly venue options.



IMPROVING YOUR CREDIT SCORE

Perhaps you are previously guilty of a few credit-score no-nos; it happens. Now is a great opportunity to right your wrongs and check for any other inaccuracies.

Clean up your credit report (i.e., dispute any errors, try to remove late payments, tackle outstanding bills, etc.).

Automate your loan payments.

Ask your bank or credit card company for a credit limit increase.

Think before closing old credit cards.

Monitor your credit score (check 3 to 4 times a year).

 | **Helping successful individuals address their financial future.**

Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Denver Wealth Management, Inc., a registered investment advisor. Denver Wealth Management, Inc. is a separate entity from LPL Financial.

This information is not intended to be a substitute for individualized tax or legal advice. We suggest that you discuss your specific situation with your tax or legal advisor.

With your 50's come new financial milestones and decisions. Complete the following worksheet to best address your long-term financial needs. For assistance, please do not hesitate to reach out to our team—call our office at (303) 261-8015.

PAY OFF YOUR MORTGAGE

Automate your mortgage payments.

Make additional principle payments (pay more than the monthly minimums).

Refinance to lower your interest rate and shorten your loan repayment period.

Adjust payments to bi-weekly (if you can).

EARLY RETIREMENT

Perhaps you love your job and want to work forever. Unfortunately, however, that is not the case for most. Here are some financial to-dos if you are considering early retirement.

Assess your financial situation and determine whether early retirement is a viable option.

Analyze the cost of good health care in retirement.

Are you debt-free?

Do you currently have any dependents?

Determine an alternative source of income (i.e., rental properties, investment income, etc.).

PENSION MAXIMIZATION

Make the most of your pension.

Evaluate the pension plans offered by your employer.

Determine your needs—a life-only annuity or joint-and-survivor benefits? Note: Consider purchasing a life insurance policy, then choosing a life-only pension option.

Consider financial protection for the surviving spouse.



ROTH CONVERSION

Explore the potential tax benefits of converting funds in a traditional IRA to its Roth counterpart.

Ensure that your outside funds are sufficient to pay upfront taxes.

Do you have at least ten years before needing these funds?

Acquire accurate records of all after-tax contributions that you have made.

Consider your tax bracket (this may move you into a higher bracket).

Discuss this with a licensed tax professional.

INHERITANCE

We recommend that all windfalls go toward your net worth, either by paying down existing debts or increasing your investable assets.

Determine what portion of the windfall is taxable.

Pay off your debt (we recommend starting with the highest interest rate).

If the windfall includes securities (e.g., stocks), consider the tax implications before selling.

Discuss the portions to be divided up among siblings.

Decide what you want to use the money for (again, we recommend it go toward your net worth).

Determine your state and federal inheritance tax.

 | **Helping successful individuals address their financial future.**

Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Denver Wealth Management, Inc., a registered investment advisor. Denver Wealth Management, Inc. is a separate entity from LPL Financial.

This information is not intended to be a substitute for individualized tax or legal advice. We suggest that you discuss your specific situation with your tax or legal advisor.

Traditional IRA account holders should consider the tax ramifications, ages, and income restrictions in regard to executing a conversion from a Traditional to a Roth IRA. The converted amount is generally subject to income taxation.

Your 60's bring a plethora of financial milestones ranging from tax considerations to Social Security to retirement. For assistance, please do not hesitate to reach out to our team—call our office at (303) 261-8015.

SENIOR CITIZEN PROPERTY TAX EXEMPTIONS (COLORADO)

If you qualify, 50% of the first \$200,000 of the actual value of your primary residence is exempt from Colorado property tax. Below are the qualifications.

You must be 65 years old by January first in the year that you are applying.

Have you lived in your home for the past ten years? If not, you do not qualify.

Submit your application by July 15th for the year in which you are requesting an exemption (you only need to apply one time).

ADDRESSING YOUR SOCIAL SECURITY BENEFITS

Social Security (SS) is a tricky road to navigate alone. Ask us about our various educational SS resources, including live workshops and videos.

Locate your original birth certificate.

Consider your age. For each year after 62 that you wait to claim, there is an 8% increase in your monthly benefits, maxing out at 70 years old.

Locate your military service papers (if applicable).

Apply for Social Security online (visit: www.ssa.gov).

Compare your expected benefits with your current expenses.

Discuss your retirement plans with your spouse.

Consider your former spouse's benefits (if applicable) as they may be higher than yours.

INSURANCE WHILE IN RETIREMENT

Healthcare is the top concern among retirees. Follow the list below to financially address your long-term medical needs.

Educate yourself on Medicare. Ask our team about educational resources that we provide.

Determine whether you are eligible for Medicare.

INSURANCE WHILE IN RETIREMENT (CONT.)

Sign up for Medicare between the three months prior and three months following your 65th birthday. Note: You may be subject to a late enrollment penalty that increases your premium by 10% for each 12-month period that you could have had Medicare, but did not.

If your spouse is still working, determine if his/her insurance will impact yours.

Assess your own health to determine suitable coverage options.

Analyze plans and compare costs.

RETIREMENT

Your years of hard work have led up to this moment: retirement.

Address your Social Security timeframe.

Explore your insurance options.

Update your budget with new income and expenses.

Consider the potential benefits of working for another year or two.

Discuss your retirement lifestyle with your spouse. What do you want to do? Where do you want to go?

Assess the potential risks associated with retirement.

Consolidate your assets (e.g., retirement plans).

Determine where to send required minimum distributions (RMD) if you do not need them (i.e., charity).

REQUIRED MINIMUM DISTRIBUTIONS (RMD)

For tax purposes, the IRS requires investors to make annual withdrawals from traditional IRAs and employer-sponsored retirement plans. Those withdrawals are called required minimum distributions (RMD).

Research the timing of your RMDs and determine when you have to start. You must begin withdrawals by April 1st following the year in which you turned 72. Note: Missed RMDs are subject to a 50% penalty on top of the missed amount.

Determine whether you intend to live off of your RMD.

Calculate your minimum distribution (visit www.irs.gov for current RMD worksheets).



REQUIRED MINIMUM DISTRIBUTIONS (RMD) (CONT.)

Explore ideas to minimize your RMDs and the respective tax consequences.

Speak with your financial advisor about Roth conversions to determine if they may be suitable for you.

UPDATE YOUR BUDGET

Update your budget, considering new sources of income and expenses.

Compile a list of your total expenses.

Calculate your household income.

Identify any unused services that can be eliminated (e.g., TV streaming services).

Reassess your emergency savings needs.

Determine your fixed vs. discretionary expenses.

 | **Helping successful individuals address their financial future.**

Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Denver Wealth Management, Inc., a registered investment advisor. Denver Wealth Management, Inc. is a separate entity from LPL Financial.

This information is not intended to be a substitute for individualized tax or legal advice. We suggest that you discuss your specific situation with your tax or legal advisor.

Traditional IRA account holders should consider the tax ramifications, ages, and income restrictions in regard to executing a conversion from a Traditional to a Roth IRA. The converted amount is generally subject to income taxation.

In your 70's there are a handful of long-term medical checkpoints to address for both yourself and your loved ones. For assistance, please do not hesitate to reach out to our team—call our office at (303) 261-8015.

ADDRESSING HEALTH CONCERNS

Assess any personal health concerns you may have.

Have a discussion with your family regarding financial stability.

Outline a budget reflecting health care costs (e.g., prescription medication, doctors' bills, medical equipment, etc.).

Consider your potential need for assisted living.

LONG-TERM CARE FOR LOVED ONES

Whether for yourself or a loved one, long-term care (LTC) may be a necessity.

Determine if there is a need to explore LTC facilities.

Sit down with your family to discuss LTC.

Research LTC options in your area.

Consult with an elder law attorney.

Outline the costs of LTC.

Determine how much money you can contribute. How much will you siblings contribute (if applicable)?

Determine assets that you want invested specifically for LTC, if any.

DEVELOP TAX STRATEGIES

We recommend speaking with your licensed tax professional about potential tax-saving strategies. Note: Amendments included in the 2019 SECURE Act allow workers to make traditional IRA contributions beyond the previous age limit of 70½.

Explore charitable rollovers if gifting is important to you.



MEDICAL DIRECTIVES & ESTATE PLANNING

Estate planning is challenging for most investors because it addresses your final moments. However, the following financial checkpoints are an essential facet of any long-term financial plan.

Determine the things you want vs. those you do not.

Research potential life support options in the event it is needed.

Draft a living will.

Identify who will make medical decisions on your behalf in the event that you are incapacitated (a.k.a., a medical power of attorney or medical POA).

Determine whether you want to implement a Do-Not-Resuscitate (DNR).

Prepare an estate plan.

 | **Helping successful individuals address their financial future.**

Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Denver Wealth Management, Inc., a registered investment advisor. Denver Wealth Management, Inc. is a separate entity from LPL Financial.

This information is not intended to be a substitute for individualized tax or legal advice. We suggest that you discuss your specific situation with your tax or legal advisor.

Addressing your estate plan can be emotionally challenging and often complex. We recommend outlining your needs and objectives with a professional who can help guide you through this important topic. For assistance, please do not hesitate to reach out to our team—call our office at (303) 261-8015.

UPDATED ESTATE PLAN

Draft or update your will.

Write a legacy letter.

Consult an attorney regarding who you would like to inherit your assets.

Review the tax consequences of your estate plan.

Analyze your digital footprint.

Assign a trustee and executor. Traits to consider include: assertiveness, proximity, longevity, consistency, etc.

POWER OF ATTORNEY (POA)

Selecting a suitable power of attorney is critical; this is someone you trust to make financial decisions on your behalf.

Determine a POA. Traits to consider include: assertiveness, proximity, singularity, informed, longevity, etc.

Establish your POA in writing and obtain notarization.

Determine the effective start and end date of your POA.

Store POA documentation in a secure location (e.g., a safe).

BENEFICIARY REVIEW

Similar to a power of attorney, carefully determine the beneficiaries of your assets. Note, pursuant to the SECURE Act, investors may invest into a Traditional IRA until age 72 and continue to invest in an IRA beyond 72 with earned income.

Review and update the beneficiaries of all investment and savings accounts as needed.

Speak with a financial professional about charitable rollovers if gifting is important to you.

Determine whether you would like to be an organ donor.

Consult an expert to review or establish an estate plan.



MEDICAID

Perhaps you or a loved one is approaching the need for Medicaid. Collect the following documents to streamline the process.

Proof of age.

Proof of citizenship.

Financial documents, including account statements.

Proof of income.

 | **Helping successful individuals address their financial future.**

Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Denver Wealth Management, Inc., a registered investment advisor. Denver Wealth Management, Inc. is a separate entity from LPL Financial.

This information is not intended to be a substitute for individualized tax or legal advice. We suggest that you discuss your specific situation with your tax or legal advisor.



DENVER WEALTH MANAGEMENT, INC. | STANDARD OF CARE

BUYING A NEW CAR

Researching before you buy will put you in the driver's seat of your car shopping experience. We always recommend finding a reliable vehicle that will last at least ten years. For assistance, please do not hesitate to reach out to our team—call our office at (303) 261-8015.

RESEARCH, RESEARCH, RESEARCH

Review your credit score.

Determine whether you want to purchase or lease.

Research the trade-in value of your current vehicle.

Analyze the true cost of ownership (i.e., maintenance, gas, tires, etc.).

FINDING YOUR DREAM CAR

Before you head straight to the Porsche dealership, determine a cost-efficient car that is both enjoyable and practical for your lifestyle.

Research cars that fit your budget, wants, and needs.

Compare insurance rates for prospective cars.

Update your budget with prospective insurance rates, car payments, and taxes to determine feasibility.

Research car loan interest rates.

TIME TO BUY!

Get ready for that new car smell. As we approach the finish line, hit these final checkpoints before handing over your cash.

Review consumer reports.

If buying used, check the car facts.

Call your agents to compare quotes.

Negotiate prices over the phone rather than at the dealership.

 | **Helping successful individuals address their financial future.**

Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Denver Wealth Management, Inc., a registered investment advisor. Denver Wealth Management, Inc. is a separate entity from LPL Financial.

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual.



DENVER WEALTH MANAGEMENT, INC. | STANDARD OF CARE **CARING FOR A DISABLED CHILD**

Caring for a disabled child can be highly challenging. We hope this checklist may offer some support when it comes to addressing your financial needs. For more complex situations, we recommend consulting a qualified estate planning professional. For assistance, please do not hesitate to reach out to our team—call our office at (303) 261-8015.

ACCOUNTS & BUDGETING

Consult a financial professional regarding ABLE (529A) accounts and special needs trusts.

Analyze potential Social Security benefits; contact the Social Security Administration.

Explore various government aid programs.

Draft a budget of all equipment and medication.

ADDRESSING YOUR CHILD'S FUTURE

Don't let disability deter you from addressing your long-term financial needs and wants. Start planning for the future with these two checkpoints.

Find someone to act as a guardian/advocate for your child when you are unable.

Draft a letter of intent (LOI) for future caregivers.

 | **Helping successful individuals address their financial future.**

Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Denver Wealth Management, Inc., a registered investment advisor. Denver Wealth Management, Inc. is a separate entity from LPL Financial.

This information is not intended to be a substitute for individualized legal advice. We suggest that you discuss your specific situation with a qualified legal advisor.



DENVER WEALTH MANAGEMENT, INC. | STANDARD OF CARE **INVESTING FOR COLLEGE**

Maybe it's time to send your child off to college, or perhaps you have years to plan. Now may be the right time to address those higher-education needs. Note, community college can be a good start. The cost-efficient option is a great way to cut down expenses for the first two years while your student knocks out their gen-eds. Many parents offer to pay for years 3 and 4 if their child covers the first two. For assistance, please do not hesitate to reach out to our team—call our office at (303) 261-8015.

EDUCATION SAVINGS

Colorado offers some of the best 529 college savings benefits, including a match program of up to \$500 and a \$2,000 scholarship for Colorado residents—that's \$2,500 for free!

Consult your financial professional about opening a 529 college savings account.

Research your state's 529 matching program.

BUDGETING FOR SCHOOL

Discussing the budget with your child can be beneficial, helping them understand college's actual expense—perhaps they will study just a little bit harder!

Compare the total costs of each school your child is considering, including tuition, room and board, etc.

Discuss your financial contribution with your child.

Explore scholarships and financial aid options.

 | **Helping successful individuals address their financial future.**

Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Denver Wealth Management, Inc., a registered investment advisor. Denver Wealth Management, Inc. is a separate entity from LPL Financial.

This information is not intended to be a substitute for individualized tax or legal advice. We suggest that you discuss your specific situation with your tax or legal advisor.



DENVER WEALTH MANAGEMENT, INC. | STANDARD OF CARE **DIVORCE**

Navigating a divorce can be highly stressful and heartbreaking. This checklist will help you address critical financial matters, hopefully alleviating a bit of that stress. For assistance, please do not hesitate to reach out to our team—call our office at (303) 261-8015.

UPDATING PAPERWORK

Review your will; rewrite it if needed.

Review the beneficiaries on all accounts and update as needed.

Review your current coverage.

ACCOUNTS & FINANCES

Take some time to examine your financial situation deeply. If you need help throughout this process, schedule a consultation and bring this worksheet—we would be happy to help you work through it.

Close joint bank account(s).

Open an individual bank account in your name.

Review your credit score.

Determine the split and divide your assets.

Draft a new budget with your individual income and expenses.

Determine whether you need to downsize.

 | **Helping successful individuals address their financial future.**

Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Denver Wealth Management, Inc., a registered investment advisor. Denver Wealth Management, Inc. is a separate entity from LPL Financial.

This information is not intended to be a substitute for individualized legal advice. We suggest that you discuss your specific situation with a qualified legal advisor.



DENVER WEALTH MANAGEMENT, INC. | STANDARD OF CARE ELDERCARE

Eldercare may be a tough but necessary road to navigate. Start with this checklist to address some of the crucial matters. For assistance, please do not hesitate to reach out to our team—call our office at (303) 261-8015.

TALK WITH YOUR FAMILY

Talk with your parents about where they would like to live.

Determine whether your parents have an updated will.

Determine how much you and your siblings are willing to contribute to assisted living expenses.

Address your parents' tangible assets with your siblings.

FINANCES

Now is time to nail down the actual eldercare expenses. In-depth, discuss with your family what you anticipate your parents' expenses will be and determine how you will address those cash flow needs.

Determine your parents actual living expenses.

Approximate how many years your parents will require assisted living.

Consult the executor of your parent's will about their financial situation.

Discuss the possible sale of property and other physical assets with your parents.

 | **Helping successful individuals address their financial future.**

Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Denver Wealth Management, Inc., a registered investment advisor. Denver Wealth Management, Inc. is a separate entity from LPL Financial.

This information is not intended to be a substitute for individualized tax or legal advice. We suggest that you discuss your specific situation with your tax or legal advisor.



DENVER WEALTH MANAGEMENT, INC. | STANDARD OF CARE ESTATE PLANNING

Estate planning can be long and confusing; however, it is an integral facet of any financial plan. For assistance, please do not hesitate to reach out to our team—call our office at (303) 261-8015.

PAPERWORK

- Draft or update your will.
- File beneficiary forms for investment and bank accounts.
- Draft an inventory of all of your assets and liabilities.
- Appoint fiduciaries as needed.
- Write a legacy letter.
- Assign a medical durable power of attorney (POA).
- Create a living will.

FINANCES

As emotionally demanding as this process may be, it is essential to address your long-term and generational wealth goals to set your family and beneficiaries up for an easier transition.

- Consider and analyze life insurance policy options.
- Assign a financial power of attorney (POA).
- Name an executor.
- Plan memorial services and draft a budget.

 | **Helping successful individuals address their financial future.**

Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Denver Wealth Management, Inc., a registered investment advisor. Denver Wealth Management, Inc. is a separate entity from LPL Financial.

This information is not intended to be a substitute for individualized legal advice. We suggest that you discuss your specific situation with a qualified legal advisor.



DENVER WEALTH MANAGEMENT, INC. | STANDARD OF CARE **EXECUTOR & TRUSTEE ROLES**

Assigning suitable executors and trustees is crucial. Tackle the following checkpoints to address just that. For assistance, please do not hesitate to reach out to our team—call our office at (303) 261-8015.

PAPERWORK

File Form 706: United States Estate (and Generation-Skipping Transfer) Tax Return.

Four months after filing Form 706, request a closing letter.

Determine whether probate court will be necessary.

FINANCES

Organizing the proper paperwork and accounts can get a bit confusing. Contact our office for some additional support and guidance.

Locate and manage your assets.

Establish an estate [bank] account.

Pay expenses, taxes, debt, and creditors.

Distribute property.

Close the estate.

 | **Helping successful individuals address their financial future.**

Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Denver Wealth Management, Inc., a registered investment advisor. Denver Wealth Management, Inc. is a separate entity from LPL Financial.

This information is not intended to be a substitute for individualized tax or legal advice. We suggest that you discuss your specific situation with your tax or legal advisor.



DENVER WEALTH MANAGEMENT, INC. | STANDARD OF CARE **IDENTITY THEFT**

If you are a victim of identity theft, act quickly. Knock out the following items to best address and mitigate identity theft risks. For assistance, please do not hesitate to reach out to our team—call our office at (303) 261-8015.

REPORTING & CHANGING INFORMATION

File an identity theft report with the Federal Trade Commission (FTC).

Contact the Social Security Administration (SSA).

Obtain an Identity Protection PIN from the IRS to protect your tax returns.

Close all credit and debit cards.

Update your credit report with a fraud alert.

Consider signing up for a credit monitoring service.

Change internet passwords.

Open new financial accounts, credit, and debit cards.

 | **Helping successful individuals address their financial future.**

Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Denver Wealth Management, Inc., a registered investment advisor. Denver Wealth Management, Inc. is a separate entity from LPL Financial.

This information is not intended to be a substitute for individualized tax or legal advice. We suggest that you discuss your specific situation with your tax or legal advisor.



DENVER WEALTH MANAGEMENT, INC. | STANDARD OF CARE **INJURY ON THE JOB**

For assistance, please do not hesitate to reach out to our team—call our office at (303) 261-8015.

WHEN INJURED AT WORK

Report the injury to your employer **in writing** within four days.

Discuss worker's compensation coverage with your employer.

Maintain and consolidate all of your medical bills.

If you feel like you did not receive fair treatment, consult an attorney.

 | **Helping successful individuals address their financial future.**

Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Denver Wealth Management, Inc., a registered investment advisor. Denver Wealth Management, Inc. is a separate entity from LPL Financial.

This information is not intended to be a substitute for individualized legal advice. We suggest that you discuss your specific situation with a qualified legal advisor.



DENVER WEALTH MANAGEMENT, INC. | STANDARD OF CARE JOB LOSS

Job loss can be a stressful event for you and your family. This is where your 3-6 month emergency fund can help; however, even if your emergency savings is a bit short, the following items may alleviate some anxiety. For assistance, please do not hesitate to reach out to our team—call our office at (303) 261-8015.

MANAGING FINANCES

- Speak to your past employer about COBRA for insurance.
- Evaluate your unemployment compensation options.
- Update your budget, potentially cutting unnecessary expenses.
- Contact bill collectors and negotiate if necessary.

JOB HUNTING

Perhaps it has been a while since you were last on the hunt—your experience and skills have likely changed. Update your information and hit the applications.

- Consider updating your email address.
- Update your resume and LinkedIn profile. Consider seeking professional help if necessary.
- Start looking for new jobs.
- Consider a part-time job or side hustle while you search.
- Explore networking opportunities.

 | **Helping successful individuals address their financial future.**

Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Denver Wealth Management, Inc., a registered investment advisor. Denver Wealth Management, Inc. is a separate entity from LPL Financial. The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual.



DENVER WEALTH MANAGEMENT, INC. | STANDARD OF CARE **NATURAL DISASTER**

Unfortunately, natural disasters can occur. When it comes to planning in case of a natural disaster, it's a classic case of "better to have a plan and not need it, than need it and not have it." For assistance, please do not hesitate to reach out to our team—call our office at (303) 261-8015.

PRE-DISASTER

Regularly back up your computer.

Maintain safe storage of file. Consider secure cloud storage where necessary.

POST-DISASTER

In the days following a natural disaster, health is the top priority. From there, address your financial situation and consider helping in your community where needed.

Contact your employer.

Research and apply for disaster relief programs.

Contact your insurers (i.e., car, home, etc.).

Assess reoccurring services that you may be able to cancel.

Notify your mortgage provider.

Take inventory of your home and tangible assets.

Research potential tax credits.

 | **Helping successful individuals address their financial future.**

Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Denver Wealth Management, Inc., a registered investment advisor. Denver Wealth Management, Inc. is a separate entity from LPL Financial.

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual.



DENVER WEALTH MANAGEMENT, INC. | STANDARD OF CARE **STARTING A NEW JOB**

First and foremost, congratulations! Now, let's discuss the financial considerations to make regarding your life's next chapter. For assistance, please do not hesitate to reach out to our team—call our office at (303) 261-8015.

AT WORK

Research your company's retirement plan options.

Determine your employer match. If available, we recommend at least investing to receive full match.

Determine when you can begin participating in the plan and the vesting schedule (if applicable).

Review old retirement accounts as necessary.

Discuss insurance plans with your employer, if available.

AT HOME

It's crucial to have a complete understanding of your finances—income, expenses, assets, liabilities, and so on.

Update your budget with your new income and expenses.

Review your employee benefits booklet.

 | **Helping successful individuals address their financial future.**

Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Denver Wealth Management, Inc., a registered investment advisor. Denver Wealth Management, Inc. is a separate entity from LPL Financial.

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual.

Congratulations on the big day! We wish you a lifetime of happiness together. Complete this checklist to alleviate a little stress, sit back, and enjoy your honeymoon. For assistance, please do not hesitate to reach out to our team—call our office at (303) 261-8015.

CHANGING YOUR LAST NAME

Obtain copies of your marriage certificate.

Visit your local Social Security Administration office to change the name on your Social Security card.

Visit your local DMV to update the name of your driver's license and vehicle registration.

Contact your bank and investment advisor to update the name on your accounts. Update beneficiaries if needed.

Update insurance documents and mortgage or lease agreements.

Notify your employing HR department.

Update subscriptions, bills, your passport, and voter registration card.

BUDGETING & FINANCES

When it comes to your finances, you're a team now. If you haven't already, sit down with your spouse and discuss your current financial situation, lifestyle, future, goals, wants, and needs.

Analyze each of your current financial situations [i.e., cash flow, assets, liabilities, etc.].

Draft your monthly budget. It may take some adjusting along the way.

Start attacking your debt, if applicable.

Outline your short-, medium-, and long-term financial goals.

Discuss a plan to address your financial future and goals. We recommend speaking with a professional.

GOALS & EXPECTATIONS

On-going communication with your spouse is key in addressing your long-term goals.

Determine WHO will and HOW you will address bills and budgeting.

Schedule a monthly reoccurring budget meeting between you and your spouse to track progress.



GOALS & EXPECTATIONS (CONT.)

Discuss how you would like to manage finances (e.g., jointly or individually).

Establish a system for maintaining important documents and personal, private information.

MORE IMPORTANT CHECKPOINTS

As newlyweds, there are quite a few important financial items to address. For additional guidance or if you have any questions, call our office at (303) 261-8015 or schedule a free consultation at denverwealthmanagement.com.

Draft or update your will.

Review all of your insurance policies and update coverage as needed, including life, disability, medical, auto, home or renters, identity theft, etc.

Update your bank and investment account beneficiaries. (This intentionally made the list twice; it's important.)

Contact your financial professional for additional guidance as needed.

Address tax filing considerations with a qualified tax professional.

 | **Helping successful individuals address their financial future.**

Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Denver Wealth Management, Inc., a registered investment advisor. Denver Wealth Management, Inc. is a separate entity from LPL Financial.

This information is not intended to be a substitute for individualized tax or legal advice. We suggest that you discuss your specific situation with your tax or legal advisor.



DENVER WEALTH MANAGEMENT, INC. | STANDARD OF CARE RETIREMENT

All of your years of tireless work are about to pay off. Whether you're dreaming about mimosas on the beach secluded from society or days spent eating ice cream with the grandkids, there are some financial considerations to address first. For assistance, please do not hesitate to reach out to our team—call our office at (303) 261-8015.

PLANNING YOUR RETIRED LIFESTYLE

Consider and determine at what age you would like to retire.

Contemplate your retirement lifestyle. Do you want to travel? Volunteer? Donate? Work?

Determine where you would like to live (considerations may include proximity to family, weather, tax liability, etc.).

Evaluate long-term care needs.

FINANCES

Depending on the complexity of your situation, we recommend meeting with various financial professionals to outline your wants and needs, including your advisor, accountant, estate planning attorney, etc.

Analyze your Social Security benefit options and the age at which you would like to begin claiming those benefits.

Speak with a professional regarding Medicare options.

Consult a financial professional to determine a distribution strategy (how will you generate reliable income?).

Review our Estate Planning Standard of Care checklist for long-term planning considerations.

 | **Helping successful individuals address their financial future.**

Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Denver Wealth Management, Inc., a registered investment advisor. Denver Wealth Management, Inc. is a separate entity from LPL Financial.

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual.



DENVER WEALTH MANAGEMENT, INC. | STANDARD OF CARE **STARTING A BUSINESS**

Starting a business can be challenging yet exciting—we've been there. Address the following financial considerations to get off on the right foot. For assistance, please do not hesitate to reach out to our team—call our office at (303) 261-8015.

STRUCTURING BUSINESS FINANCES

Analyze the startup costs and determine how you will finance your business.

Discuss the most appropriate business structure with a qualified tax professional.

Register your business with the IRS to obtain a business tax ID.

Contact the Small Business Administration (SBA) if unable to get a bank loan.

Establish a nest egg or emergency savings account in case of any business-related roadblocks.

PAPERWORK & ACCOUNTS

Prepare, prepare, prepare. Maintain control of your business' finances via strict and detailed planning.

Draft a written business and marketing plan.

Obtain necessary business licenses and permits.

If not done, register with the government and IRS.

Open a business bank account (NEVER commingle personal and company assets).

Evaluate accounting softwares for your business.

 | **Helping successful individuals address their financial future.**

Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Denver Wealth Management, Inc., a registered investment advisor. Denver Wealth Management, Inc. is a separate entity from LPL Financial.

This information is not intended to be a substitute for individualized tax or legal advice. We suggest that you discuss your specific situation with your tax or legal advisor.



DENVER WEALTH MANAGEMENT, INC. | STANDARD OF CARE **TERMINAL ILLNESS**

Terminal illness is highly challenging. Take a bit of the stress and anxiety off of your plate by addressing these financial checkpoints. For assistance, please do not hesitate to reach out to our team—call our office at (303) 261-8015.

UPDATE PAPERWORK

Update your will.

Update all of your beneficiaries.

Draft a written legacy letter.

Chip away your bucket list items—there's no better time than now.

HELPING YOUR FAMILY

Sit down with your family and discuss your financial situation in-depth to ensure everyone is on the same page.

Explore potential tax deductions for costs not covered by insurance.

Include your family members in financial discussions and decisions to save them from having to do so.

 | **Helping successful individuals address their financial future.**

Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Denver Wealth Management, Inc., a registered investment advisor. Denver Wealth Management, Inc. is a separate entity from LPL Financial.

This information is not intended to be a substitute for individualized tax or legal advice. We suggest that you discuss your specific situation with your tax or legal advisor.