



# INTEGRATED PLANNING & WEALTH MANAGEMENT LLC

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## **One Page Financial Plan For: Dr. & Dr. Sample Optometrist**

### **Client's Goals and Intentions:**

- **Maintaining practice growth**
- **Increase profitability in the practices**
- **Continue to build investment and retirement portfolios towards financial independence**

### **Practice/Business Planning:**

- **Evaluate different buying groups to reduce COGS in both practices**
- **Consider FMC for kids if/when they perform work in the practice to begin growing their net worth**
- **Evaluate budgets within practices and keep 2 months' fixed expenses (absent COGS) in emergency fund within the practice and harvest cash out of the business**
- **Work with Dr. Joe and Dr. Jane to focus on these KPIs in the practice:**
  - **Gross revenue per exam**
  - **Gross revenue per OD FTE (full time equivalent)**
  - **Gross revenue per staff FTE**
  - **Eyeglass Rx retention rate**
  - **Retinal photo screening acceptance rate (if applicable)**
  - **Appointment fill rate (number of appointments seen divided by the total number of slots available)**

### **Cash Flow:**

- **What is the monthly difference between income and expenses?**
- **Clarify W-2 wages are being paid through the partnership?**

### **Investments/Retirement Plan:**

- **Utilize asset location between accounts for better tax treatment**
- **Maximize 401k contributions for both owners and modify for a new-comparability plan PSP**
- **Run illustration on cash balance plan to potentially fund greater percentage of RP contributions for owners**

## **Taxes**

- **Continue to use real estate as a way to offset gains**
- **Consider Active Real Estate status to accelerate and increase tax benefits**
- **In subsequent low taxable income years do large Roth conversions**
- **Modify health insurance plan in the practice to include an HSA-qualified plan option**

## **Estate Plan**

- **Ensure proper will, DPOA, living will and guardianship plans are in place.**
- **Evaluate and plan succession planning scenarios & strategies**

## **Insurance**

- **Define goals and strategies with Indexed Universal Life policies**
- **Confirm disability coverage is a Class 5A own-occ policy with correct riders and evaluate NY Life AOA group coverage to compliment the individual policy**