

SILA: Financial Planning

Course Description

The possibility that major life changes could occur requires anticipating situations such as lack of funds, disability, incapacity, and death. Planning for these incidences will minimize the financial setbacks they bring about. This course educates agents on planning strategies for:

- Family Budgeting
- Education and Career
- Retirement
- Estate Issues and Living Trusts

Chapter 1 Planning Strategy for Life

Financial Planning During Life's Tough Times; Financial Planning for Major Life Changes; Short Term Financial Goals; Financial Planning for Individuals; Financial Planning To Analyze Need; Financial Planning For Crisis Situations

Chapter 2 Planning Strategy for Family Budgeting

Introduction; Analyzing Expenses for a Budget; A Comprehensive Financial Plan; An Appropriate Budget System; The Expense Sheet; Managing Two Incomes

Chapter 3 Planning Strategy for Education and Career

Accumulating Funds for College; Financing College; Understanding Trends in College Costs; Basics of a Long-Term Investment Program; Staying on Course with Investments; Reducing the Cost of College; Career Phase of Life; Newlyweds and Financial Planning; Career Choices and Paying Back Student Loans; Finding the Right Career; Steps to Planning a Career

Chapter 4 Planning Strategy for Insurance

Introduction; Health Insurance; Strategy with Disability Income Insurance; Purpose of Life Insurance in Financial Planning; Homeowners Insurance; Renter's and Condo Insurance; Personal Auto Insurance; Conclusion

Chapter 5 Planning Strategy for Investments

Introduction; Time Horizon; Market Timing; Types of Investments; Over-The-Counter Market; Planning for Investment Risks; How Dollar-Cost Averaging (DCA) Reduces Risk; How Diversification Reduces Risk

Chapter 6 Planning Strategy for Taxes

Introduction; Guide to Reducing Taxes; Three Principles to Approach Tax and Financial Issues for the Long Term; Tax Shelter Considerations; Tax Strategies for High-Income, High-Net-Worth Individuals; Tax Strategies for the Self-Employed and Business Owners; Avoiding Estimated Tax Penalties; Timing Income; Timing Deductions; Financial Planning for Long-Term Taxes; Estate Taxes

Chapter 7 Planning Strategy for Retirement

Countdown to Retirement; Retirement Planning Techniques; Accumulating Retirement Funds; Retirement Portfolio in Accumulation Years (Ages 20–49); Retirement Portfolio for Transition Years (Ages 50–59)

Chapter 8 Planning Strategy for Estate Issues

The Financial Strategy for an Estate; Techniques for Estate Strategizing

Chapter 9 Planning for Living Trusts

Introduction; Main Types of Beneficiaries; Main Types of Living Trusts; Tax Saving Techniques Using Living Trusts; The Role of the Unified Credit Provision; Main Types of Trust Asset Management; Transferring Assets; Transferring Qualified Retirement Plans; Assets Not Readily Transferred to a Living Trust; Living Trust Provisions; Considering Methods of Funding a Living Trust; Living Trusts and Taxes; Types of Taxes; "Pour-Ups" for After-Death Income Tax Planning; Federal Estate Tax Planning; Financial Planning Summary