



CARLSON
CAPITAL MANAGEMENT

Confidential Discovery Questionnaire

The discovery process is vital to effective financial planning. Our process is designed to foster dialogue and identify what is important to you in life, while providing our team with data and the records necessary for integrated planning. We encourage each spouse or co-client to provide input in this process by completing their own form. If this is applicable to your situation, we have provided you with two or more copies so that you each may respond separately.

Name: _____

Date: _____ E-mail _____ Phone # _____

BACKGROUND

I'm originally from:

Interests and leisure activities include:

Brief work history:

Educational background:

Civic roles/volunteer interests/projects outside the home:

FINANCIAL PERSPECTIVES

My first memories of money are (i.e. lessons you have learned while growing up):

Personal finance has been a topic of interest for me: (Yes or No)

I consider my biggest financial blind spot to be:

My main sources of information when making financial decisions have been:

One dream I've had that seems financially unattainable right now is to:

I define "financial independence" as:

If I was granted a two-year paid sabbatical, I would spend my time:

If I had no heirs, I would direct the proceeds of my estate to:

LIFE GOALS

Please select the appropriate priority and time frame for each goal:

PRIORITY: **H** = High Priority **M** = Medium Priority **L** = Low Priority

TIME FRAME: **C** = Current Goal **ST** = Short-term Goal **LT** = Long-term Goal

Family	H	M	L	C	ST	LT
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Consider: education needs, home remodeling, support for parents/dependents, gifts to family, wedding, new vehicle, other large purchases

Work/Career	H	M	L	C	ST	LT
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Consider: retirement, promotion, relocation, start business, transfer business to children

Financial	H	M	L	C	ST	LT
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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Consider: change in standard of living, financial independence, passing on wealth to heirs, paying down debt, providing for long-term care needs

Personal Growth	H	M	L	C	ST	LT
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Consider: lifelong education, funding a sabbatical, mission/church-related trip

Leisure/Recreation	H	M	L	C	ST	LT
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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Consider: travel, purchase of vacation home and/or recreation items

Community	H	M	L	C	ST	LT
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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Consider: volunteer, artistic, political, social, and/or educational projects

Charitable	H	M	L	C	ST	LT
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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Consider: support for philanthropic organizations/projects, planned giving (after-death), legacy intentions

INVESTMENT PERSPECTIVES

A. How would you describe yourself as an investor?

1	2	3	4	5
<i>Inexperienced</i>		<i>Average</i>		<i>Very Experienced</i>

B. Compared to others, how willing are you to take risks?

1	2	3	4	5
<i>Low</i>		<i>Average</i>		<i>High</i>

C. When you think of the word “risk” in a financial context, which comes to mind?

<i>Danger</i>	<i>Uncertainty</i>	<i>Opportunity</i>	<i>Thrill</i>
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D. When faced with financial decisions, do you focus more on losses or gains?

<i>Always Possible Losses</i>	<i>Usually Possible Losses</i>	<i>Usually Possible Gains</i>	<i>Always Possible Gains</i>
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E. How easily do you adapt when things go wrong financially?

<i>Very Uneasily</i>	<i>Somewhat Uneasily</i>	<i>Somewhat Easily</i>	<i>Very Easily</i>
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F. How much confidence do you have in your ability to make good financial decisions?

<i>None</i>	<i>A Little</i>	<i>A Lot</i>	<i>Complete</i>
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G. How willing are you to tolerate very sharp short-term swings in the value of your portfolio to possibly achieve higher long-term returns?

1	2	3	4	5
<i>Not at all</i>				<i>Very Willing</i>

H. In recent years, how have your investments changed?

<i>Always toward lower risk</i>	<i>Mostly toward lower risk</i>	<i>No change or no clear direction</i>	<i>Mostly toward higher risk</i>	<i>Always toward higher risk</i>
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I. Investments are not guaranteed and can go up or down in value. How much would ALL of your investments have to go down for you to feel uncomfortable?

<i>Any Amount</i>	<i>10%</i>	<i>25%</i>	<i>40%</i>	<i>More than 40%</i>
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ESTATE PLANNING

Planning one's estate can be a difficult task primarily, of course, because it deals with the very emotional issue of death. Once one comes to terms with the fact this is an event that we all face eventually (whether we plan our estates or not) perhaps the process of estate planning becomes more palatable. Unfortunately, we have seen what happens when individuals have accumulated hard-earned assets over the years and then poor estate planning or no planning wreaks havoc on their financial lives. More importantly perhaps, is the negative impact that poor or no planning can have on family relationships. We often hear, "Our family won't have a problem with this, we all get along very well." Do not put that statement to the test. You may be as surprised as we have been over the years as we have worked with clients to find out what occurs when no plan has been documented.

We like to think of life in terms of a 10-chapter book. Estate planning focuses primarily on the 10th chapter. If you communicate how you want the 10th chapter to read, we will work to develop an estate plan to get your "book" to read that way. You can expect that you will die at some point far in the future, but you actually need to plan as if you are going to die tomorrow. As applicable, consider if it were one or the other of you, and if it were both of you. Using the questions below, please describe what you would want to have happen to your estate. There are no right or wrong answers, so we encourage you to answer them as openly and honestly as possible.

1. Who are your heirs?

2. What are the most important values and legacy you would like to leave them?

3. Do you want your heirs to get your estate all at once in a lump sum, or would that be disruptive to their lives? Would it be preferable for your heirs to get some inheritance in the form of a lump sum and some in the form of an income payment for some period of time?

4. If you choose to spread out the payments over time, at what age (heir's) would you prefer to have all the assets paid out in full?

5. Do you want your heirs to get as much inheritance as possible, even to the extent you are willing to sacrifice some of the use of your assets, or would you prefer them to get whatever is left, or nothing at all?

6. Is there a minimum amount that you want passed on to your heirs?

7. Would you like to see any of your assets go to charitable causes?

8. If you had to choose from the following scenarios, what would your choice be?
Note: In this example, it costs your heirs \$30,000 for you to make a \$100,000 gift.

- On the last \$100,000 of value in your estate you can give your heirs \$30,000, your favorite charity \$0, and the IRS \$70,000; or,
- You can give your heirs \$0, your favorite charity(ies) \$100,000, and the IRS \$0.

9. If you had to give \$100,000 to a charity(ies) who would you give it to?

10. Do you want any of your heirs to get any inheritance at the first death of a husband or wife?

11. Do you want plans put in place in the event that a surviving spouse remarries?

12. Who do you want to be executor(s) of your estate?

13. If you have children who are minors, who do you want to serve as guardian?

14. Does the surviving spouse need to have full access to all of the assets at the first spouse's death?

15. Do you feel that you have the financial ability to give some of your estate away now?

16. Do you feel there is some point at which you would be giving your heirs too much money?

17. As it relates to your heirs, is there a difference between being fair and equal? As an example, do you need to treat all children equally regardless of individual circumstances?

18. Do you want your money to be protected from your children's spouses? (Consider a divorce situation.)

19. Do you have any special family possessions that you want to give to certain family members?

20. If one of your children (or other heirs) precedes you in death, what do you want to have happen to that heir's inheritance?

21. What are your wishes for the disposition of your estate in the unlikely event that you and your direct beneficiaries were to die at the same time?
