

## **Service Schedule**

Effective December 2020

***KFP offers modular financial planning services.*** That means that the scope of our work together can be as comprehensive or as narrow as you would like and you will only pay for the planning you need.

***We are fee-only.*** KFP receives no referral fees or commissions from any third parties. Being fee-only allows us to focus exclusively on your best interest and provide objective recommendations to help you achieve your financial goals. It can often-times save you a lot of money too!

***We are able to provide a flat-fee quote*** for services at the conclusion of the complimentary consultation most of the time. With the flat-fee quote, as long as we stay within the original scope of our engagement, you won't be charged any incremental hourly fees.

You have three primary options in how we work together. Please review each section for details.

### **[Live Planning - page 2](#)**

Meeting to work together on your financial goals

### **[Project – page 3](#)**

An in-depth financial planning engagement  
with the option to re-engage in the future as needed

### **[Retainer services – page 5](#)**

Ongoing in-depth financial planning, investment management, and  
working together to meet your financial goals throughout the year

This document is for general reference and discussion purposes only. A signed and dated Advisory Agreement is the only official source of fee quotes and the only binding offer for service recognized by Keener Financial Planning, LLC. Actual fee estimates may differ due to specific client information.

## **Live Planning**

***\$595 per session***

Live Planning sessions are meetings where we work on your financial goals together. You upload requested material to us in advance and we review them with you during the meeting, help you create financially sound strategies to meet your goals, and create an action list for you to implement following the meeting.

Live Planning is great to tackle:

- cash flow and budgeting issues
- setting priorities for paying down debt, building an emergency fund, and saving for the long term
- figuring out a basic retirement savings goal when you're more than 10 years away from retirement
- figuring out how much to save for kid's college when the kids are young
- having basic discussions about insurance and figuring out how much insurance you need
- doing investment allocations for a 401k when there are no other investment accounts

We can't tackle all these issues in one live planning session, but we can start with the highest priority items and work our way through as much as possible. Each session is \$595 and is up to 90 minutes in length. Additional meetings can be scheduled when you're ready to work on the next items. Live Planning sessions are typically held with a Firm Financial Planner. When held with the Firm Principal, the fee is \$695.

For the first Live Planning session, a signed service agreement and 50% deposit are required to book the appointment. Future appointments are paid at the meeting. We accept payment by check or credit card.

Situations requiring more in-depth analysis cannot be reviewed during live planning sessions. Examples of these are investment analysis for multiple accounts and/or more complex investment products, retirement planning when you're within 10 years of retirement, social security claiming strategies, pension strategies, analysis of existing life insurance policies, Roth conversion analysis, executive compensation decisions, etc. During our initial consultation, we'll be able to tell you if we think live planning is a good fit for your situation.

## **Project**

Most projects include two meetings after we receive materials back – a working session and a recommendations meeting. In the working session, we've reviewed your situation and have preliminary reports to share with you along with questions to confirm data points and fine tune priorities. In the recommendations meeting, we have your financial plan ready for you with all the supporting reports and your written action list. Clarification questions as you're implementing your action list are included for up to a year at no additional charge.

Flat fee quotes for projects are calculated based on a \$225 per hour rate for engagements led by a Financial Planner or \$275 per hour for engagements led by the Firm Principal. A \$500 deposit and signed agreement are needed to start the engagement. The remainder is due in the recommendations meeting. We accept payment by check or credit card.

Following are some sample initial engagements.

### **Retirement Planning & Investment Analysis: \$1,800 - \$5,225**

This is our most popular engagement. We look at all of your retirement savings, potential sources of income, and your desired retirement lifestyle and work with you to tailor a plan that works for you. It includes multiple "what-if" scenarios, analysis of your current investments, and retirement savings needs including tax-efficiency considerations. For these in or near retirement, we also analyze social security filing strategies and distribution plans to start drawing from your savings. In addition, we provide specific asset allocation and investment recommendations including your IRAs, employer retirement plans, and taxable accounts.

### **Basic Financial Plan: \$2,250 - \$6,875**

A Basic Financial Plan takes the Retirement Planning & Investment Analysis and builds on it by adding a review of insurance, employee benefits, estate planning, college planning, cash flow, and tax planning issues as relevant to your situation. It's the recommended approach for getting the overall financial health check and avoiding mistakes from what you don't know.

### **College Planning: \$675 and up**

This project includes review of college costs at desired institutions including projected inflation, projections on savings amounts needed to fund college, recommendations on tax-advantaged savings methods, tax credits, financial aid and loan options available to you, investment recommendations for ear-marked college savings funds, and, for children in college, recommendations on funding order. Included in the Basic Financial Plan.

### **Investment Analysis: \$675 and up**

Investment analysis is a detailed look at your portfolio including your current asset allocation, fund expenses, and performance, followed by specific recommendations for asset allocation and fund holdings designed to improve your long-term investment performance and reduce costs. We consider the tax cost of any recommendation compared to the expected benefits prior to recommending a change. It includes review of options in your employer retirement plans as well as asset location for tax efficiency. Included in the Basic Financial Plan.

### **Insurance Analysis (life, disability, and long term care): \$675 and up**

This engagement can be as simple as reviewing a single current policy to let you know its strengths and weaknesses, followed by a recommendation on how much insurance you need and the most advantageous type of insurance for your situation. On the opposite end of the spectrum, it can be as complex as reviewing multiple cash value variable life policies and considering how best to optimize them within your financial plan considering insurance needs, investment returns, and tax consequences of surrender. Included in the Basic Financial Plan.

### ***After the initial project ...***

Ongoing updates are important to the success of your financial plan. At least once a year, you need to review your portfolio, rebalance, update your plan based on any life changes, and revise projections based on actual savings and investment performance. We enjoy helping you with this review, and this service is available to you after you've completed one of the initial projects listed above. Because we don't have to re-create your entire plan, the time needed is usually about two thirds the time needed for your initial engagement. It can be more or less depending on how much or how little has changed and what we're going to cover.

The process starts with a phone call to go over your action list from last year, discuss changes in your situation, and receive a flat fee quote for the review.

## Retainer Services

Retainer services are an ongoing partnership to meet your financial goals. The process starts with creating an in-depth financial plan. We'll have two meetings after you've returned your materials to us. In the working session, we'll have reviewed your situation and have preliminary reports to share with you along with questions to confirm data points and fine tune priorities. In the recommendations meeting, we have your financial plan ready for you with all the supporting reports, the written action list showing what we need to do and what you need to do, and investment paperwork ready for your signature.

Following the recommendations meeting, we start managing your investments including implementing the initial asset allocation, reviewing them at least once a quarter for any changes needed, and optimizing asset location for tax efficiency. In addition, we're following up to help you complete insurance, estate planning, cash flow, and other tasks important to your financial plan. We also provide analytical support as you make financial decisions – such as a new job, moving, doing a remodel, exercising stock options, executive compensation choices, college costs, etc. Following the initial planning process, we have two planned meetings per year to review progress toward your financial goals, discuss your investments, and update the plan. Additional meetings can be scheduled if the need arises, and phone calls and emails are welcome.

Retainer fees are set based on what we expect to do for you over the course of the year. The annual fee is based on the services to be provided, the number of investment accounts, complexity of your situation, and amount of total household investment assets. Situations change over time, so we periodically review the fee and make adjustments to keep it fair for both of us. You'll be notified of any changes in writing at least 30 days in advance.

Payment is accepted by check, credit card, or deduction from investment accounts.

Following are some sample retainer client fees. They are ***not real clients*** for confidentiality reasons. They are examples designed to give you a sense of the typical services we provide and the fees for those services.

The fees shown represent the ongoing quarterly fee after preparation of the initial financial plan. The initial financial plan is an additional cost, and clients signing up for retainer services pay the financial planning fee prior to commencement of retainer services. You can view typical costs for preparation of the initial financial plan in the [project section – page 3](#).

### **Sample 1**

Single retiree living on a pension, social security, and \$350,000 investment assets. We manage her monthly distributions, keep her portfolio in balance, discuss any concerns that arise, and help her monitor the sustainability of her spending level based on changes in her situation and the investment markets. Quarterly fee: \$900

### **Sample 2**

Couple in their 30s with 2 children. \$475,000 investment assets in Roth IRAs, 401ks, 529 plans, and a rollover IRA. We help them stay on track with saving for college and retirement. In addition to managing their monthly investment contributions and keeping their 401k in balance with their other investments, we help them with decisions that come up throughout the year like how much to spend on a new vehicle and whether to add more life insurance when the opportunity becomes available through work. Quarterly fee: \$1,200

### **Sample 3**

Couple in their 40s with a son, \$300K income, \$600,000 investment assets. They own a successful small business, but find it challenging to manage their spending so they can save enough to meet their long-term goals. We meet with them every 3 months to review spending, plus check in with them in between meetings to help stay on track. We also help them save on taxes with a small business retirement plan and manage their investments including a 529 plan for their son. Quarterly fee: \$1,950

### **Sample 4**

Couple in their 50s, \$1.5 million investment assets, plan to retire in 7-8 years. We help them track their status toward retirement goals and make periodic adjustments. We also manage their investment assets tax-efficiently, including giving direction on how to allocate their company 401ks. In addition, we coordinate with an insurance broker to help them get some lower cost term life insurance to replace policies getting increasingly expensive through work. Quarterly fee: \$2,250

### **Sample 5**

Couple in their 60s, getting ready to retire this year with \$3.5 million investment assets. We are advising on pension and social security decisions, along with positioning their investment assets for distributions. We are also helping them take advantage of a lower tax bracket in the early years of retirement to reduce their taxes later after they start required minimum distributions from their IRAs. Quarterly fee: \$3,500

### **Sample 6**

Retiree in his 70s, \$6 million in investment assets in both taxable and retirement accounts. We manage retirement distributions while keeping the portfolio in balance. In addition, we coordinate with his CPA and use tax-aware investment management to keep the Medicare premium surcharge as low as possible. We are also helping him implement the estate plan created with his attorney. Quarterly fee: \$5,000

### **What would we like you to notice about these examples?**

- We work with a broad range of clients on a retainer basis – some with fewer investment assets than shown in these examples and some with more. We take accessibility seriously and work to tailor our services to meet client needs cost-effectively for you and profitably for us. If you think we might be a good fit to work together ongoing, we'd enjoy exploring options in the initial consultation.
- Our fees aren't based on just a percentage of assets! We don't think that's the fairest way to charge, and it creates a built-in conflict of interest when advising on mortgage pay-off decisions, 401k rollovers, and more. Our model helps maximize our objectivity and allows us to set a fee that's fair to both of us based on the services to be provided.