

Meeting Summary: Jane and John Smith - June 15, 2023

Statement of Financial Purpose: Build lasting experiences with and provide for our children and improve our community.

Current View

Goals:

- Jane is on track to retire at age 55.
- John can move to a non-profit at age 50.
- Protect and provide for Zoey and Eva and pay for college
- Buy the dream house with the pool next year.



Last Meeting's Actions:

- ✓ **John** – Decrease your 401(k) contribution from 12% to 10%.
- ✓ **Jane** – Sell GESPP in Fidelity and transfer the money to your checking account. **Trevor** will initiate your IRA contribution with the proceeds.
- ✓ **Trevor** – Increase monthly taxable brokerage contributions by \$500.

This Meeting's Actions:

- ☐ **Jane and John** – Apply for the 15-year level term on John (\$1.0 mln) and Jane (\$2.0 mln). See the email from Sophie with the link and the next steps.
- ☐ **John** – Review and sign the DocuSign for your Roth IRA conversion.
- ☐ **Trevor** – Reallocate both Roth IRAs to the 80/20 DFA portfolio.

Today's Agenda with Notes:

Open Discussion

- John wants to buy a new SUV next year instead of 2026. Their current savings rate will fall \$20k short of the \$50k goal. His car is still reliable, and the house is a bigger priority. The 2024 bonuses could fill the gap. We'll reevaluate after the house purchase and 2024 bonuses are received.

Investment Review

- Reviewed performance and allocations for the taxable brokerage, retirement, and college savings (529 plan) accounts.
- Rebalanced Jane and John's 401(k)'s and John's HSA in the meeting.
- Jane's back door Roth IRA was completed in Q1. John has the DocuSign in his inbox.
- Both Roth IRA's are over \$50k, exceeding the factor tilt portfolio minimums.

Review of Last Meeting's Actions and Assign Current Meeting Actions:

- John had not changed his 401(k) contribution %. He logged onto Fidelity during the meeting and updated it. Trevor marked this action complete.
- Jane and John did not have a chance to review the life insurance quotes. We went through them together, and they are proceeding with ABCD insurance for both. Trevor emailed Sophie (Insurance Broker), who will follow up with the next steps.

Topics for the Next Meeting: Tax Planning and Employee benefits

- Review employee benefit selection. ABCD Life insurance policy needs to be in place before annual enrollment.
- We'll update our 2023 tax projection and discuss opportunities for year-end and 2024.

Trevor's Thoughts:

- You are making excellent progress towards your goals! Make sure you get a nice bottle of wine at your anniversary dinner!