

# FQHC Recruiting and Retention Tool

Prepared by:

**Wealth Solutions, LLC**

in cooperation with:

**Association of Clinicians for the Underserved**



# FQHC Recruiting and Retention Tool

This tool serves as a template for Health Centers to communicate the terms, compensation and benefits of employment to new hires and prospects. The tool will emphasize the value of the benefits - both customary, strategic and intangible - and how they are a significant part of the health care professional's compensation.

This tool distinguishes the three types of benefits; basic, strategic and intangible. The Center will customize this template to communicate the advantages of working for the Center by emphasizing the robust compensation through salary and benefits.

Finally, use this tool to consider expanding your benefits package to attract quality talent in this competitive marketplace.

Each of the following sections offers a brief explanation of how the tool can be used. Also, there are examples of the information that can be provided to communicate the value of each component of a comprehensive compensation package.

Provided by:



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Comprehensive Compensation Package  
for  
<Health Care Provider>, <designation>

# Benefits Package Letter

The benefits package letter replaces a cumbersome contract used to make the offer to the provider. The contract is still part of the onboarding process, but the example provided by this tool is recruit friendly in that it simply describes the terms of employment, the compensation offered and the summary of benefits. The letter not only gives details about the benefits but customizes them in a way that illustrates the value of that benefit to that specific healthcare professional. The letter also distinguishes the strategic (enhanced) and intangible benefits that are offered as an additional incentive to working for the participating Center. These strategic and intangible benefits are generally not offered by competitors.

This section will include:

- The benefits package letter

<Date>

To: <Health Care Provider>, <designation>  
<Address>  
<City, State, Zip>

Re: Comprehensive Benefits Package

This Comprehensive Benefits Package presented to <Health Care Provider>, <designation> to support the delivery of health services to members of <Health Care Clinic>, <HCC>, in the metro <City> service area.

<Health Care Provider>, <designation>, will be a full-time employee of <HCC>, and is responsible for providing professional and administrative services for <HCC> in the <Specialty> practice specialty. <HCC> will provide sufficient office space to enable <Health Care Provider>, <designation> to carry on a full-time practice. <HCC> will include all necessary support staff in ratios agreed to by <HCC> and <Health Care Provider>, <designation>. <HCC> will provide all billing services, equipment and other resources reasonably necessary to operate.

The compensation for this employment consists of more than just a salary but also includes basic benefits, enhanced benefits and intangible benefits described below:

The compensation for this position is an annual salary of <Salary>, paid through bi-weekly payroll at <Health Care Clinic> (26 pay dates per year.)

1. **Compensation:** Base compensation under the Agreement would be <Salary> per year. <Health Care Provider>, <designation> will also be eligible to receive 15 days of Personal Time Off, PTO, approved in advance by at least 10 days. Additionally, <HCC> would provide <Health Care Provider>, <designation> with a \$1,000 CME allowance and \$500 for professional memberships. Personal Time Off, PTO, beyond the above referenced 15 days, is based upon years of service.
2. **Fringe Benefits:** In addition to the base and incentive compensation paid to <Health Care Provider>, <designation> the Physician may participate in <HCC>'s fringe benefits programs, subject to eligibility and any contribution requirements. These benefits include Comprehensive Health Insurance, Vision, Dental, Life (\$25,000) and Long Term Disability (60 percent of income, up to \$10,000 per month).
3. **Enhanced Fringe Benefits:** In recognition of the value of insurance, retirement planning, financial planning, ongoing continuing education, and the burden of student

loans to physicians, <HCC> will provide the <Health Care Provider>, <designation> with the following additional enhanced fringe benefits:

- a. \$250,000 of 10 Year Term Insurance, paid for by <HCC>, in addition to the basic group insurance benefit. Premiums may be subject to income taxation to generally keep the death benefits income tax free to your beneficiary.
- b. <Health Care Provider>, <designation> will also receive an additional amount of individual disability insurance, in the approximate amount of <disability benefit> per month, subject to simplified underwriting, for a total monthly estimated benefit of <total monthly benefit>.
- c. <Health Care Provider>, <designation> may participate in our 403(b) Qualified Retirement Plan, with a match of up to four percent of income up to IRS published limits. If <Health Care Provider>, <designation>, contributes \$18,000 per year to the plan, with <HCC>'s current match provision of \$8,000 per year, the estimated retirement plan assets of <Health Care Provider>, <designation> in thirty years, at an average return of 8 percent, are <Estimated Plan Savings>.
- d. <HCC> will provide Comprehensive Financial Planning Services through a Certified Financial Planner, CFP, professional, contracted through <HCC>.
- e. Premiums for malpractice insurance coverage would be provided by <HCC>.
- f. Continuing Medical Education, CME, is also provided with the allowance of five days per year of attendance and \$1,000 in expense reimbursement.
- g. Finally, we participate in the National Health Service Corp., NHSC, and the <State> State Loan Repayment program to provide student loan forgiveness.
- h. A signing bonus of <Signing Bonus Amount>.

If you have any questions regarding this package, please contact <HR Director> in our Human Resources Department.

Sincerely,

<Chief Executive Officer>  
Chief Executive Officer  
<Health Care Clinic>

Enclosures:      Position Description  
                         Benefits Summary  
                         Comprehensive Financial Planning Offer  
                         Public Service Loan Forgiveness Program Information

# Contents and Notes

## Benefits Package Letter

Detailed description of compensation package. Compensation includes salary, basic benefits, enhanced benefits and intangible benefits.

## Benefits Enrollment

Benefits enrollment section would include the health center's basic benefits book. The benefits book would describe the basic medical, disability and retirement plan details.

## Disability Income

The disability income section describes the supplemental disability policy details that are available to medical professionals. This is a strategic benefit provided by the health center.

## Supplemental Life Insurance

The supplemental life insurance describes a supplemental strategic benefit of a 10 year, \$250,000 policy called Focus 10 issued to employees under age 65.

## Retirement Plan Projections

The retirement plan projection gives the health care professional a customized retirement plan projection based on personal salary and company match. This projection will show the professional the value of their retirement plan in their overall financial picture.

## Comprehensive Financial Planning

The Financial Planning section describes the value and the process of financial planning to the health care professional. This benefit is a value added intangible benefit that is worth a few thousand dollars for a comprehensive financial plan outside of employment. The idea is to give the health care professional the tools to prepare for retirement and a healthy financial life.

## Loan Forgiveness Programs

Debt is a major issue in our country today. Loan forgiveness for medical professionals is a very attractive intangible benefit. This section will inform the medical professional of the federal programs available to them and let them know that they will have assistance if filling out the proper forms and determining which program is best suited for them.

# The Benefits Enrollment Guide

The benefits enrollment guide section includes all of the information about the basic benefits and human resources policies and procedures. This section illustrates all of the information about basic group insurance; medical, disability (ST and LT), life insurance, additional insurance available through the company, retirement plan information and features.

This section includes:

- Information from insurance company(ies) on available group coverage and supplemental insurance
- Retirement Plan information
- HR policies and procedures information



# Benefits Enrollment Guide



2016  
Employee Benefit  
Booklet

# Disability Income

This section describes the supplemental disability policy provided to the new hire as a strategic benefit. As an example, this policy generally is a professional, individual and portable disability policy providing income in addition to the basic benefits group policy. Generally, this contract enhances group benefits (typically 60 percent of income up to \$10,000 per month) to income protection up to 80 percent of cash compensation in the event of a qualifying disability.

This section includes:

- Supplemental and proprietary to FQHCs a disability contract overview for health care professionals provided by the insurance company. We also recommend the inclusion of senior, non-medical staff in this benefit.

# Disability Income



# disability income insurance for medical professionals

## Protect Against the Unexpected with Disability Income Insurance

As a medical professional, you treat illnesses and injuries on a regular basis. But what if you were the patient and couldn't work? Do you have adequate disability income insurance in place? When was the last time you reviewed your current coverage?

As a mutual organization, backed with financial strength, Ameritas Life Insurance Corp. is a leading provider of disability income insurance. By putting your trust in Ameritas® you receive a wide range of benefits and services while protecting what matters most.

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Keith Gillies  
is licensed to sell insurance and annuities.

## We Understand What's Important to You

### **Built-in Specialty Own Occupation Definition of Total Disability.**

If you have limited your duties to the performance of the usual and customary functions of a specific, professionally recognized medical specialty, we will consider that specialty your occupation. You're considered disabled if you can't perform the duties of your medical specialty, provided you are working in that specialty immediately prior to disability. What does this mean? In simple terms, it means if, during the "own occupation period," you are not able to work in your own medical specialty, you are considered totally disabled. Even if you work in another job besides your specialty, you would still be considered totally disabled and full benefits would be paid. There is no stronger definition of occupational protection available anywhere in the disability industry, and such protection is especially important for physicians.

### **Total and Partial Disability Protection.**

Total disability means you are not able to perform the main duties of your job, and partial disability (residual) means you are working in a reduced capacity (partial days or partial earnings). Most claims involve a combination of total and partial disability. Through our Enhanced Residual Disability Rider, you can satisfy the elimination period and collect a benefit without ever missing a full day of work.

### **Recovery Benefit to Financially Transition Back to Work.**

Our Recovery Benefit recognizes it can take time to rebuild your earnings once you're back to work full-time. Once you recover and return to full-time work, it may take additional time for your practice to fully recover along with you. We understand this, and will continue to pay you a partial monthly benefit while you rebuild your income and practice—up to your benefit duration.



## Industry-Exclusive Features at No Additional Cost

### **Nondisabling Injury Benefit.**

Pays you for expenses related to the treatment of injuries or repair to natural teeth—up to 50% of your basic benefit, not to exceed \$3,000 per injury. This benefit does not coordinate with, nor is reduced by, payments you may receive from medical insurance. Any time you need to seek medical care for an injury, you will be eligible for this benefit. Nondisabling Injury benefits received do not affect the Good Health benefit.

### **Good Health Benefit.**

Pays you sooner, by reducing the elimination period two days for each year you do not receive monthly disability benefits under the policy. What does this mean to you? For example, assuming you did not receive monthly disability benefits under the policy for 10 years, after 10 years of owning the policy; your elimination period would be 20 days shorter: i.e. a standard 90-day elimination period would be reduced to just 70 days.

### **COBRA Premium Benefit.**

Reimburses you for COBRA health insurance premiums. After a certain period of time of disability, your employment status with your employer will change to a terminated employee status. Once that occurs, you will be able to continue your employer-based health insurance only if you pay the entire premium. This feature will reimburse up to \$1,000 per month for a maximum of 18 months.

## Policy Flexibility to Meet Your Personal Needs

### **Lock in your ability to increase coverage in the future.**

Our Future Increase Option (FIO) Rider provides you a way to guarantee future medical insurability as your income increases. It is also available if you lose employer-provided group disability. Our FIO guarantees rate structure, occupational class and policy definitions of the original policy. Rates are based on attained age. Not all disability carriers provide all of these guarantees in their policies.

### **Maintain the purchasing power of your benefit while on claim.**

The Cost of Living Adjustment (COLA) Rider increases your disability benefit annually while disabled to help keep up with inflation. You have two Cost of Living Adjustment (COLA) options to choose from: 6% compounded or 3% simple interest.

### **Plan design options.**

You have the choice of a wide range of elimination and benefit periods, including To Age 70 and 10-year benefit periods.

### **Policy Feature Guarantees.**

All of our policies are guaranteed to age 65, and cannot be canceled or changed (by us) as long you pay the premium. After age 65, assuming you are working at least 30 hours per week, are not on claim, and continue to pay the appropriate premium, you can continue your policy.

### **Policy Price Guarantees.**

You can select either a Noncancelable and Guaranteed Renewable (NC) or a Guaranteed Renewable (GR) policy form. The first (NC) guarantees a fixed price to age 65. The latter policy form (GR) guarantees all features and offers rate stability, but the premium could be increased for a group of occupations. However, this increase can occur only if claims experience warrants an increase; and state insurance departments approve such an increase. A Guaranteed Renewable policy can provide significant savings to you today and is worth considering. The choice is yours.

## Trust us for Your Disability Income Insurance Needs

Your ability to earn an income is your greatest asset. Don't let an illness or injury result in uncertainty for you and your family. Instead, put worries behind and the future ahead with disability income insurance from Ameritas, a solid foundation for your financial future.

Ask your financial advisor about DInamic Foundation from Ameritas®.



In approved states, Disability Income insurance (forms 4501NC, 4502GR and 4503BOE) is issued by Ameritas Life Insurance Corp. located at 5900 O Street, Lincoln, NE 68510. Policy and riders may vary and may not be available in all states.

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## Supplemental Life Insurance

This section describes the supplemental individual life insurance policy provided by the Center as a strategic benefit. As an example, our recommendation is a proprietary 10 year rate guaranteed life insurance policy with death benefit of \$250,000. It is individual and portable policy and is in addition to the group life policy.

This section includes:

- Our proprietary insurance policy information provided by insurance company we use. We also recommend the inclusion of senior, non-medical staff in this benefit.

# Supplemental Life Insurance



# FOCUS 10 LIFE®

An Employer Life Insurance Program  
with a Solid History and a Promising Future

Are you looking for a simple, unique way to help employers provide an individual term life insurance benefit to employees without the hassle and uncertainty of medical underwriting? Take a look at FOCUS 10 LIFE®, underwritten by Ameritas Life Insurance Corp.

## What is FOCUS 10 LIFE®?

- Employer Paid/Non Voluntary life insurance
- For white-collar groups of 10 or more participants
- Individual 10 year level premium term policies – offers more options than group term life insurance
- The more covered lives, the greater the maximum benefit (\$1.5 million or more)
- Simplified issue, with only one “Actively at Work” question to qualify
- Carve out a class or classes of employees or stack coverage on top of other coverage
- Ideal for Fringe Benefit, Buy/Sell funding, or Key Person coverage
- Policies are fully portable and convertible (with no evidence required)
- Approved in all 50 states
- Coverage issued up to age 70
- On-line Application – takes just minutes to complete

**Ask us how employers have secured a benefit as high as \$2,500,000 or more.** Contact our dedicated support team for more details, plan design assistance and approvals.

Focus 10 Life, Inc. • (860) 659-9711 • [www.focus10life.com](http://www.focus10life.com)



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# Retirement Plan Projection

This section illustrates to the health care professional the value of the retirement plan by providing a customized retirement plan projection based on W-2 compensation and assumed deferral rates. The health care center must convey the message that with the expectation of years of loyal service from the health care professional, the health center will assist in the preparation of a successful retirement.

This section includes:

- Template to specify the personal information used for the projection
- Retirement income planning report

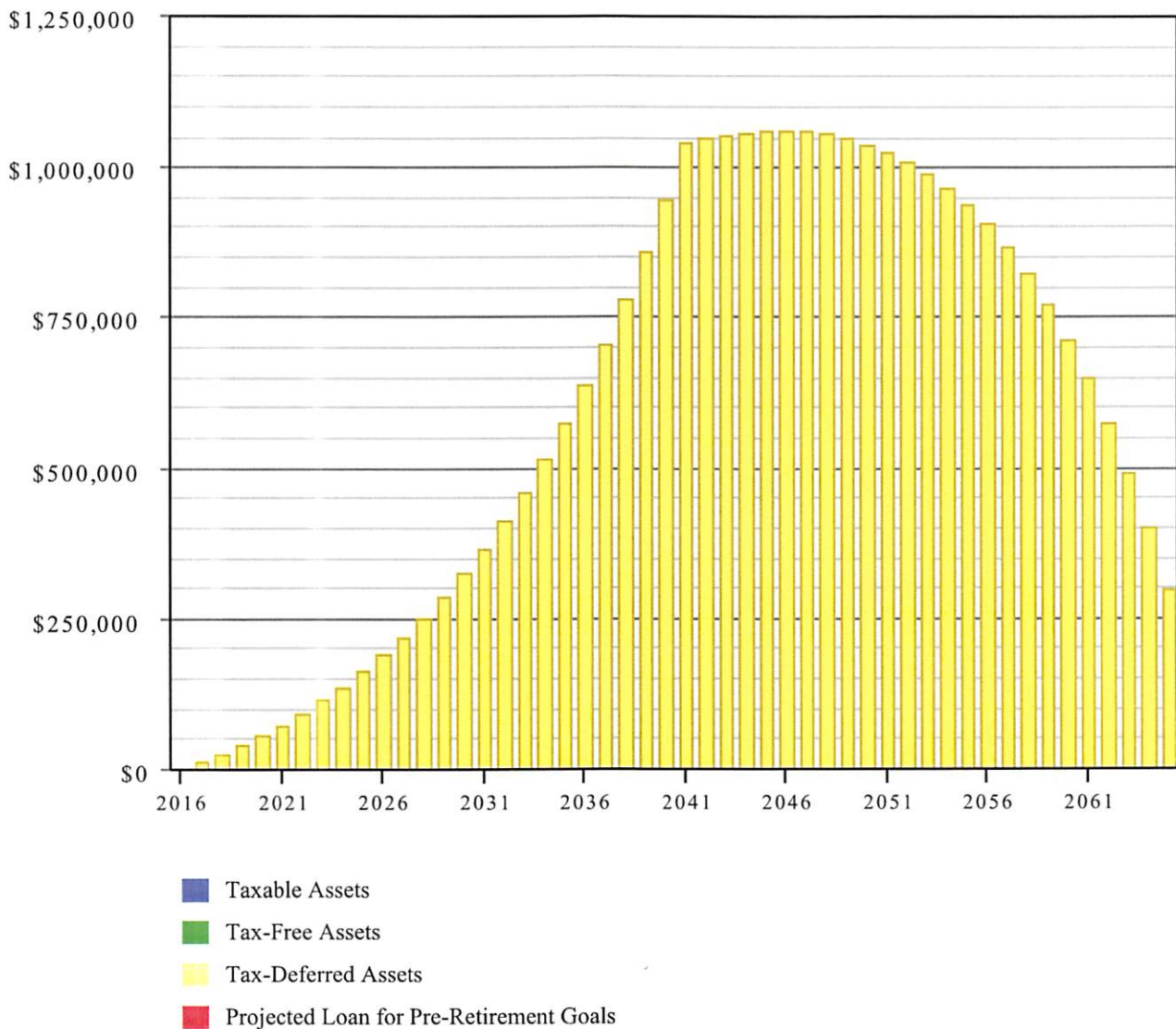
# Retirement Plan Projection

## Retirement Plan Projection:

This report is prepared especially for <Provider First> <Provider Last>, <DSG> and is based on the salary of <Salary> per year. The report will show the retirement plan will accumulate <\$ retirement plan projection> with the assumption that <Provider First> <Provider Last>, <DSG> will defer <\$deferral amount> per year until <retirement year> and receive the full company match of <match %> with the retirement assets growing at with an estimated average return of 8% per year. The estimated retirement income is <\$ income amount> per year until age 90.

Projected Asset Balances - Graph

The following graph illustrates the balance of your assets available to fund retirement, broken down by account type, between now and the end of your retirement.



- All numbers are approximate and are based on information you provided.
- Past performance is no guarantee of future results.
- Failure to review your situation in the future can result in an outcome dramatically different from that portrayed here.

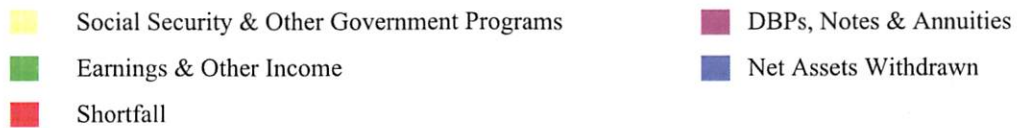
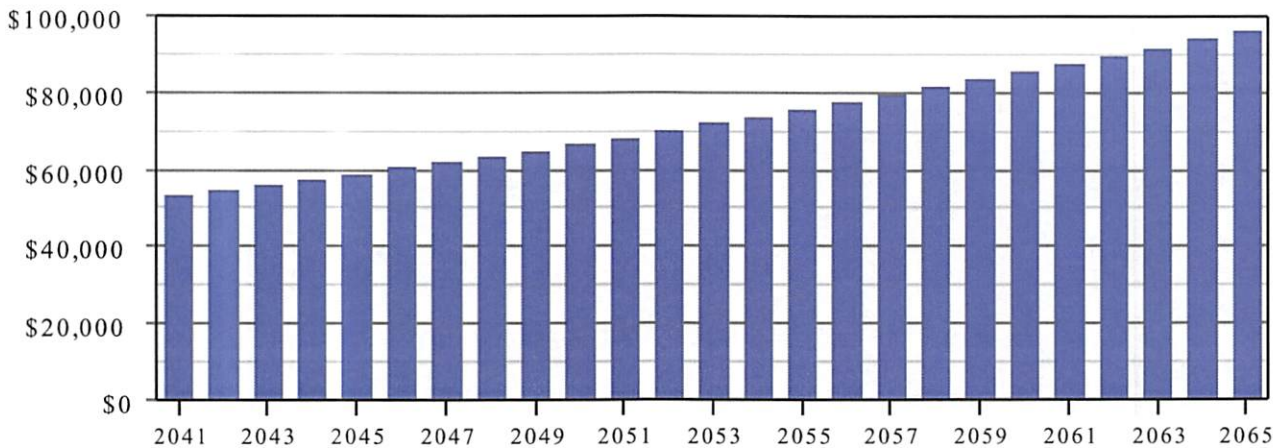


## Projected Asset Balances - Table

Year	Taxable Assets		Tax-Free Assets		Tax-Deferred Assets		Itemized Goals and Withdrawals	Projected Loan for Pre-Retirement Goals
	Beginning Balance	Withdrawal	Beginning Balance	Withdrawal	Beginning Balance	Withdrawal		
2016	\$0		\$0		\$0		\$0	\$0
2017	\$0		\$0		\$12,000		\$0	\$0
2018	\$0		\$0		\$25,200		\$0	\$0
2019	\$0		\$0		\$39,701		\$0	\$0
2020	\$0		\$0		\$55,611		\$0	\$0
2021	\$0		\$0		\$73,049		\$0	\$0
2022	\$0		\$0		\$92,142		\$0	\$0
2023	\$0		\$0		\$113,028		\$0	\$0
2024	\$0		\$0		\$135,854		\$0	\$0
2025	\$0		\$0		\$160,782		\$0	\$0
2026	\$0		\$0		\$187,986		\$0	\$0
2027	\$0		\$0		\$217,653		\$0	\$0
2028	\$0		\$0		\$249,986		\$0	\$0
2029	\$0		\$0		\$285,203		\$0	\$0
2030	\$0		\$0		\$323,543		\$0	\$0
2031	\$0		\$0		\$365,260		\$0	\$0
2032	\$0		\$0		\$410,631		\$0	\$0
2033	\$0		\$0		\$459,955		\$0	\$0
2034	\$0		\$0		\$513,555		\$0	\$0
2035	\$0		\$0		\$571,778		\$0	\$0
2036	\$0		\$0		\$635,002		\$0	\$0
2037	\$0		\$0		\$703,633		\$0	\$0
2038	\$0		\$0		\$778,112		\$0	\$0
2039	\$0		\$0		\$858,913		\$0	\$0
2040	\$0		\$0		\$946,549		\$0	\$0
2041	\$0	\$0	\$0	\$0	\$1,041,574	\$70,874	\$0	\$0
2042	\$0	\$0	\$0	\$0	\$1,048,356	\$72,646	\$0	\$0
2043	\$0	\$0	\$0	\$0	\$1,053,766	\$74,462	\$0	\$0
2044	\$0	\$0	\$0	\$0	\$1,057,649	\$76,324	\$0	\$0
2045	\$0	\$0	\$0	\$0	\$1,059,831	\$78,232	\$0	\$0
2046	\$0	\$0	\$0	\$0	\$1,060,127	\$80,188	\$0	\$0
2047	\$0	\$0	\$0	\$0	\$1,058,334	\$82,192	\$0	\$0
2048	\$0	\$0	\$0	\$0	\$1,054,233	\$84,247	\$0	\$0
2049	\$0	\$0	\$0	\$0	\$1,047,585	\$86,353	\$0	\$0
2050	\$0	\$0	\$0	\$0	\$1,038,130	\$88,512	\$0	\$0
2051	\$0	\$0	\$0	\$0	\$1,025,588	\$90,725	\$0	\$0
2052	\$0	\$0	\$0	\$0	\$1,009,652	\$92,993	\$0	\$0
2053	\$0	\$0	\$0	\$0	\$989,991	\$95,318	\$0	\$0
2054	\$0	\$0	\$0	\$0	\$966,247	\$97,701	\$0	\$0
2055	\$0	\$0	\$0	\$0	\$938,030	\$100,143	\$0	\$0
2056	\$0	\$0	\$0	\$0	\$904,918	\$102,647	\$0	\$0
2057	\$0	\$0	\$0	\$0	\$866,453	\$105,213	\$0	\$0
2058	\$0	\$0	\$0	\$0	\$822,139	\$107,843	\$0	\$0
2059	\$0	\$0	\$0	\$0	\$771,439	\$110,540	\$0	\$0
2060	\$0	\$0	\$0	\$0	\$713,771	\$113,303	\$0	\$0
2061	\$0	\$0	\$0	\$0	\$648,506	\$116,136	\$0	\$0
2062	\$0	\$0	\$0	\$0	\$574,960	\$119,039	\$0	\$0
2063	\$0	\$0	\$0	\$0	\$492,394	\$122,015	\$0	\$0
2064	\$0	\$0	\$0	\$0	\$400,010	\$125,065	\$0	\$0
2065	\$0	\$0	\$0	\$0	\$296,940	\$128,192	\$0	\$0

## Projected Income - Graph

The following graph illustrates your expected spending goals during retirement. It also illustrates your expected cash flows, earnings, and asset withdrawals that may be available to help fund your spending goals.



### Significant Events

- \* Maria retires in 2041
- \* Maria is in retirement for 25 years (until 2065)

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- All numbers are approximate and are based on information you provided.
- Past performance is no guarantee of future results.
- Failure to review your situation in the future can result in an outcome dramatically different from that portrayed here.

## Projected Income - Table

Year	Total Spending Goal	Social Security & Other Govt Programs	DBPs, Notes & Annuities	Earnings & Other Income	Net Assets Withdrawn	Tax on Withdrawal	Shortfall
2041	\$53,156	\$0	\$0	\$0	\$53,156	\$17,719	\$0
2042	\$54,485	\$0	\$0	\$0	\$54,485	\$18,162	\$0
2043	\$55,847	\$0	\$0	\$0	\$55,847	\$18,616	\$0
2044	\$57,243	\$0	\$0	\$0	\$57,243	\$19,081	\$0
2045	\$58,674	\$0	\$0	\$0	\$58,674	\$19,558	\$0
2046	\$60,141	\$0	\$0	\$0	\$60,141	\$20,047	\$0
2047	\$61,644	\$0	\$0	\$0	\$61,644	\$20,548	\$0
2048	\$63,185	\$0	\$0	\$0	\$63,185	\$21,062	\$0
2049	\$64,765	\$0	\$0	\$0	\$64,765	\$21,588	\$0
2050	\$66,384	\$0	\$0	\$0	\$66,384	\$22,128	\$0
2051	\$68,044	\$0	\$0	\$0	\$68,044	\$22,681	\$0
2052	\$69,745	\$0	\$0	\$0	\$69,745	\$23,248	\$0
2053	\$71,488	\$0	\$0	\$0	\$71,488	\$23,829	\$0
2054	\$73,276	\$0	\$0	\$0	\$73,276	\$24,425	\$0
2055	\$75,108	\$0	\$0	\$0	\$75,108	\$25,036	\$0
2056	\$76,985	\$0	\$0	\$0	\$76,985	\$25,662	\$0
2057	\$78,910	\$0	\$0	\$0	\$78,910	\$26,303	\$0
2058	\$80,883	\$0	\$0	\$0	\$80,883	\$26,961	\$0
2059	\$82,905	\$0	\$0	\$0	\$82,905	\$27,635	\$0
2060	\$84,977	\$0	\$0	\$0	\$84,977	\$28,326	\$0
2061	\$87,102	\$0	\$0	\$0	\$87,102	\$29,034	\$0
2062	\$89,279	\$0	\$0	\$0	\$89,279	\$29,760	\$0
2063	\$91,511	\$0	\$0	\$0	\$91,511	\$30,504	\$0
2064	\$93,799	\$0	\$0	\$0	\$93,799	\$31,266	\$0
2065	\$96,144	\$0	\$0	\$0	\$96,144	\$32,048	\$0

### Table Notes

1. All numbers are approximate and are based on information you provided.
2. Past performance is no guarantee of future results.
3. Failure to review your situation in the future can result in an outcome dramatically different from that portrayed here.



# Comprehensive Financial Planning

This section illustrates to the health care professional the resources are available in financial planning from a qualified financial advisor. With our firm, Certified Financial Planners generally work directly with the provider in comprehensive planning situations as a value added intangible benefit. In all cases, we recommend a Certified Financial Planner reviews all modular plans, i.e. retirement plans. The health center wants to provide the tools necessary to promote a healthy financial life as a value added benefit to the health care professional. We also recommend the inclusion of senior, non-medical staff in this benefit.

This section would include:

- Financial Planning Process
- Action steps to implement planning recommendations
- Sample of a comprehensive financial plan

# Comprehensive Financial Planning

# Consultative Client Management Process

**Discovery Meeting**

Duration 1.5 hours  
Next Meeting 2 Weeks

**Strategic Review**

Duration 1.5 hours  
Next Meeting 1 Week

**Implementation**

Duration 1 Hour  
Next Meeting 45 Days

**Follow up Meeting**

Duration 1 Hour  
Next Meeting 90 Days

**Annual Review**

Duration 1 Hour  
Next Meeting - Periodic



# Action Plan

## Step 1

- Estate Planning
  - Wills
  - Trusts
- Survivor Needs
  - Income Needs
  - Education
- Retirement Planning
- Education Planning
- Income Replacement
  - Life Insurance
  - Disability

## Step 2

- Meet with Attorney
  - Discuss Planning
  - Draft Document
- Apply for Life Insurance
- Apply for Disability
- 529 Account Opening
- Investment Analysis

## Step 3

- Complete Insurance Applications
  - Medical
  - Financial
- Execute Estate Planning Documents

## Step 4

Next meeting  
6 months

- Ongoing Annual Reviews
- Ongoing Financial Planning

## Frank and Joanna Miller

**FINANCIAL PLAN**  
**July 07, 2016**

**PREPARED BY:**  
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# Net Worth Statement

As of July 7, 2016

Prepared for Frank and Joanna Miller

ASSETS:	Frank	Joanna	Joint	Total	LIABILITIES:	Frank	Joanna	Joint	Total
<b>NON-QUALIFIED ASSETS:</b>					<b>LONG TERM LIABILITIES:</b>				
<i>Cash Equivalents:</i>					Credit Card				
Cash Account at Vanguard	--	--	\$25,000	\$25,000	(\$3,643)	--	--	--	(\$3,643)
Every Day Checking	--	--	\$9,365	\$9,365	Mortgage on Home	--	--	(\$426,385)	(\$426,385)
<i>Taxable Investments:</i>					<b>Total: Long Term Liabilities</b>				
Frank and Joanna Joint Investment Account	--	--	\$267,648	\$267,648	(\$3,643)	\$0	(\$426,385)	(\$430,028)	
<i>Insurance Policies:</i>					<b>TOTAL LIABILITIES</b>				
Whole Life Policy on Frank	\$35,500	--	--	\$35,500	(\$3,643)	\$0	(\$426,385)	(\$430,028)	
<b>Total: Non-Qualified Assets</b>	<b>\$35,500</b>	<b>--</b>	<b>\$302,013</b>	<b>\$337,513</b>	<b>NET WORTH</b>				
<b>RETIREMENT ASSETS:</b>					\$473,693	\$631,940	\$785,628	\$1,891,261	
<i>Qualified Retirement:</i>									
Frank's 401K	\$441,836	--	--	\$441,836					
Joanna's 403B	--	\$143,509	--	\$143,509					
<i>Roth IRAs:</i>									
Joanna's Roth IRA (converted)	--	\$103,431	--	\$103,431					
<b>Total: Retirement Assets</b>	<b>\$441,836</b>	<b>\$246,940</b>	<b>--</b>	<b>\$688,776</b>					
<b>TOTAL LIQUID ASSETS</b>	<b>\$477,336</b>	<b>\$246,940</b>	<b>\$302,013</b>	<b>\$1,026,289</b>					
<b>REAL ESTATE ASSETS:</b>									
Home	--	--	\$850,000	\$850,000					
Vacation Mountain Home	--	\$350,000	--	\$350,000					
<b>Total: Real Estate Assets</b>	<b>--</b>	<b>\$350,000</b>	<b>\$850,000</b>	<b>\$1,200,000</b>					
<b>PERSONAL ASSETS:</b>									
Cars	--	--	\$60,000	\$60,000					
Jewelry	--	\$35,000	--	\$35,000					
<b>Total: Personal Assets</b>	<b>--</b>	<b>\$35,000</b>	<b>\$60,000</b>	<b>\$95,000</b>					
<b>TOTAL ASSETS</b>	<b>\$477,336</b>	<b>\$631,940</b>	<b>\$1,212,013</b>	<b>\$2,321,289</b>					

**TOTAL NET WORTH: \$1,891,261**

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# Asset Allocation

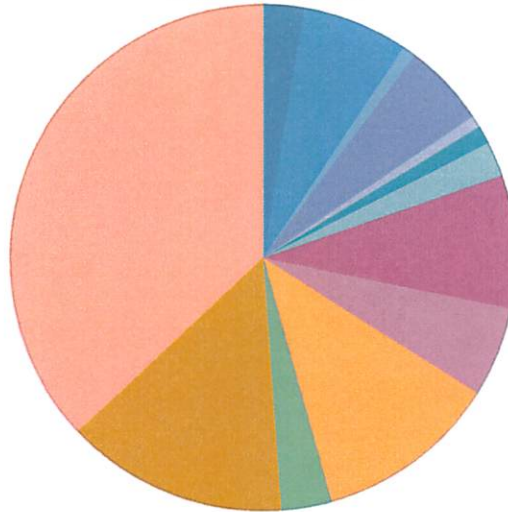
As of July 07, 2016

Prepared for Frank and Joanna Miller

The Asset Allocation report shows a detailed breakdown of accounts by asset class and allows comparisons to the current asset allocation.

## All Assets - Current Allocation

(6.44% blended rate)



- |                         |                            |
|-------------------------|----------------------------|
| Large Growth (2.58%)    | Large Blend (6.79%)        |
| Large Value (0.86%)     | Mid Growth (5.32%)         |
| Mid Value (0.75%)       | Small Blend (1.19%)        |
| Small Value (2.21%)     | Intl Equity (8.45%)        |
| Intl Emerg Mkts (5.76%) | High Quality Bond (11.74%) |
| Cash (3.23%)            | Govt Bonds (14.21%)        |
| Unclassified (36.92%)   |                            |

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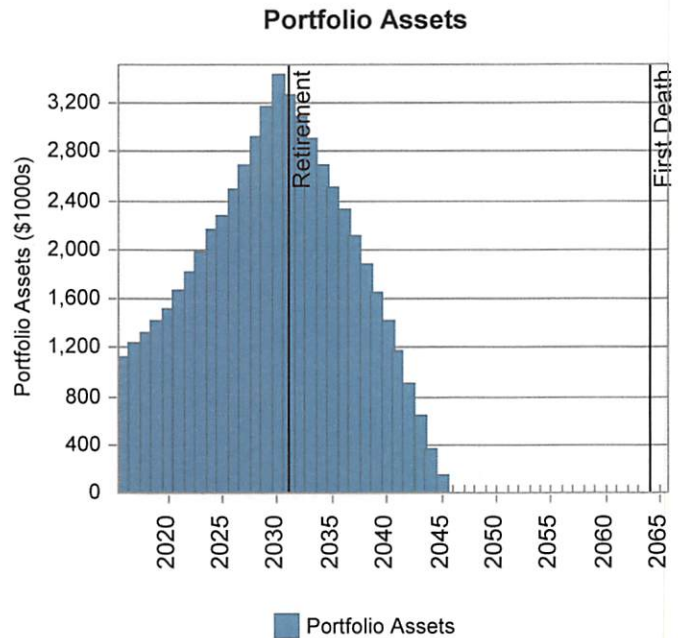
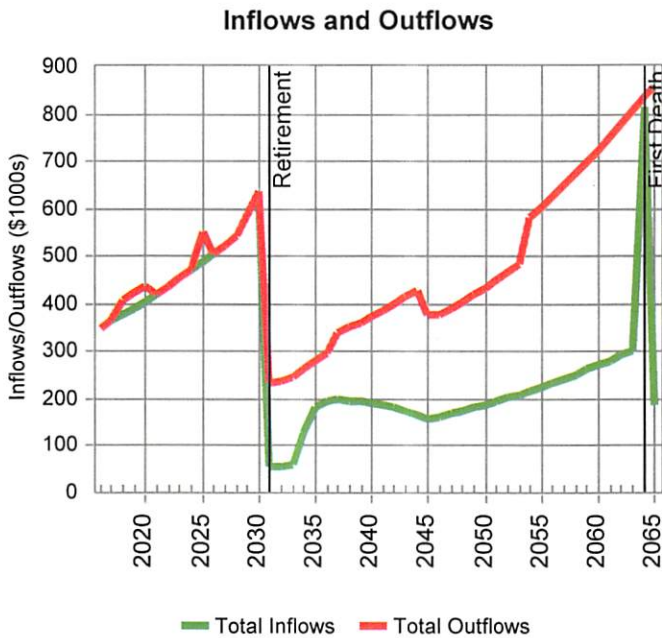
# Cash Flow

## Delay retirement and Soc Security (All Years)

Prepared for Frank and Joanna Miller

The Cash Flow report illustrates your income, savings, expenses, and resulting net cash flow on an annual basis.

Based upon the levels of income and spending in the *Delay retirement and Soc Security*, you will deplete your portfolio assets in **2046** (age **82/81**).



#### RELEVANT FACTS

Frank's Retirement:	2031 (67)
Joanna's Retirement:	2032 (67)
First Death (Frank):	2064 (100/99)
<b>LIVING EXPENSES</b>	
Current:	\$140,000
Retirement:	\$120,000
Advanced Years:	\$140,000
Indexed at:	3.73%
Inflation Rate:	3.73%

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# Building Your Retirement Assets

## Delay retirement and Soc Security

Prepared for Frank and Joanna Miller

Along with your expected retirement income, the other primary resource for funding your retirement is your accumulated portfolio assets. When estimating the portfolio assets you could have available at your retirement, the key assumptions are your current portfolio balance, planned savings, expected growth rate of the portfolio assets and annual cash flow prior to retirement. You can also increase your portfolio assets before or during retirement by liquidating other assets such as a house or business.

**Defined portfolio assets** currently total **\$1,026,289**. In **2016**, savings include **\$27,500** in planned savings and **\$10,250** in employer contributions. From **2016** through **2031** planned savings will total **\$541,192** and employer contributions will total **\$201,175**, for a total of **\$742,367**. Projected asset growth prior to retirement is **\$1,836,228**.

In the first year of retirement, your portfolio assets are projected to consist of **\$861,468** in taxable assets, **\$0** in cash, **\$2,518,760** in retirement assets, **\$0** in annuities, and **\$61,490** in life insurance cash value.

Taking into account savings, growth, and cash flow, your portfolio assets are projected to total **\$3,441,718** at the beginning of **2031**.

### SUMMARY

**Planned Savings**  
**\$541,192**

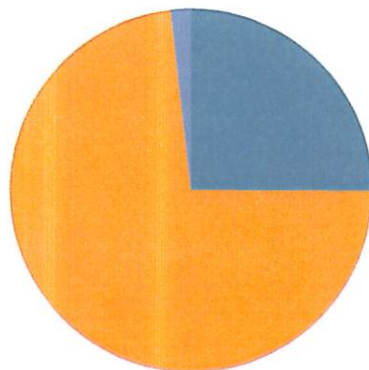
**Employer Contributions**  
**\$201,175**

**Growth**  
**\$1,836,228**

**Portfolio Assets (2031)**  
**at Beginning of Year**  
**\$3,441,718**

## What Comprises Your Portfolio Assets

The chart below reflects the projected value of portfolio assets at the beginning of 2031.



- Taxable Assets (25.03%)
- Retirement Assets (73.18%)
- Insurance Assets (1.79%)

At the beginning of 2031, the breakdown of portfolio assets is projected to be as follows:

Asset Type	Amount	Percent
Taxable	\$861,468	25.03%
Cash	0	0.00%
Retirement	2,518,760	73.18%
Annuity	0	0.00%
Insurance	61,490	1.79%
<b>Total</b>	<b>\$3,441,718</b>	<b>100.00%</b>

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## In Estate

FRANK'S ESTATE	
Joint:	\$392,815
Titled:	\$1,738,193
<b>Total:</b>	<b>\$2,131,008</b>

Taxes + Expenses  
(\$50,000)

Transfer to Spouse  
\$2,081,008

JOANNA'S ESTATE	
Titled:	\$3,605,761
<b>Total:</b>	<b>\$3,605,761</b>

Taxes + Expenses  
(\$736,305)

Transfers to Heirs  
\$2,869,456



TOTAL ESTATE TRANSFER	
Gross	\$3,655,761
Taxes	\$786,305
<b>Heirs</b>	<b>\$2,869,456</b>

Taxes + Expenses  
(\$786,305)

Transfers to Heirs  
\$2,869,456

Heirs  
\$170,017

**Total to Heirs: \$3,039,473**

## Out of Estate

529 Plan for Mary  
Beth  
\$117,895

529 Plan for Lucas  
\$52,122

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# Loan Forgiveness Programs

This section highlights one of the greatest advantages of working for a non-profit organization. The federal and state loan forgiveness programs are a way to separate the FQHC from its private practice competitors. This section introduces the programs available in your state and assure the health care professional that assistance in preparing the paperwork and determining which program is best suited for them is part of this intangible benefit.

This section includes:

- Introduction of the loan forgiveness program and guidelines provided by Federal Student Aid
- State specific program information provided by that institution

# Loan Forgiveness Program



# Public Service Loan Forgiveness Program

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## What is the Public Service Loan Forgiveness (PSLF) Program?

The PSLF Program is intended to encourage individuals to enter and continue to work full-time in public service jobs. Under this program, you may qualify for forgiveness of the remaining balance due on your William D. Ford Federal Direct Loan (Direct Loan) Program loans after you have made 120 qualifying payments on those loans while employed full-time by certain public service employers. Since you must make 120 qualifying payments on your eligible federal student loans after Oct. 1, 2007, before you can qualify for the loan forgiveness, the first forgiveness of loan balances will not be granted until October 2017.

## What federal student loans are eligible for forgiveness under the PSLF Program?

Any nondefaulted Direct Loan is eligible for loan forgiveness. (See below for information on how non-Direct Loans may become eligible.) The Direct Loan Program includes the following loans:

- Direct Subsidized Loans
- Direct Unsubsidized Loans
- Direct PLUS Loans—for parents and graduate or professional students
- Direct Consolidation Loans

**NOTE:** Parents who received a Direct PLUS Loan may qualify for forgiveness of the PLUS loan, if the parent borrower—not the student on whose behalf the loan was obtained—is employed by a public service organization (*additional conditions apply; see the Q&As below*).

## How can other federal student loans become eligible for loan forgiveness under the PSLF Program?

Although loan forgiveness under this program is available only for Direct Loans, loans made under other federal student loan programs may become eligible for PSLF if they are consolidated into a Direct Consolidation Loan. However, only payments made on the Direct Consolidation Loan will count toward the required 120 qualifying payments.

The following loans may be consolidated into a Direct Consolidation Loan:

- Federal Family Education Loan (FFEL) Program loans, which include the following:
  - Subsidized Federal Stafford Loans
  - Unsubsidized Federal Stafford Loans
  - Federal PLUS Loans—for parents and graduate or professional students
  - Federal Consolidation Loans (excluding joint spousal consolidation loans)
- Federal Perkins Loans
- Certain Health Professions and Nursing Loans

**NOTE:** *To consolidate a Federal Perkins Loan or Health Professions or Nursing Loan into a Direct Consolidation Loan, you also must consolidate at least one FFEL Program loan or Direct Loan. If you are unsure about what kind of loans you have, you can find that information at [StudentAid.gov/login](https://studentaid.gov/login).*

## What are the borrower eligibility requirements for loan forgiveness under the PSLF Program?

- You must not be in default on the loans for which you are requesting forgiveness.
- You must be employed full-time by a public service organization
  - when making each of the required 120 qualifying loan payments (*certain repayment conditions apply—see below*);
  - at the time you apply for loan forgiveness; and
  - at the time the remaining balance on your eligible loans is forgiven.

## What are the specific loan repayment requirements for loan forgiveness under the PSLF Program?

- You must have made 120 separate monthly payments after Oct. 1, 2007, on the Direct Loans for which you are requesting forgiveness. Payments made before this date do not count toward meeting this requirement. Each of the 120 qualifying payments must be made for the full scheduled installment amount and no later than 15 days after the scheduled payment due date. The 120 required payments do not need to be made consecutively.
- The 120 required payments must be made under one or more of the following Direct Loan Program repayment plans:
  - Revised Pay As You Earn Repayment Plan (REPAYE Plan)
  - Pay As You Earn Repayment Plan (PAYE Plan)
  - Income-Based Repayment Plan (IBR Plan)
  - Income-Contingent Repayment Plan (ICR Plan)
  - 10-year Standard Repayment Plan
  - Any other Direct Loan Program repayment plan; but only payments that are at least equal to the monthly payment amount that would have been required under the 10-year Standard Repayment Plan may be counted toward the required 120 payments

The REPAYE, PAYE, and IBR plans are not available for Direct PLUS Loans made to parents or for Direct Consolidation Loans that repaid Direct or FFEL PLUS Loans made to parents.

The ICR Plan is not available for Direct PLUS Loans made to parents. However, Direct PLUS Loans that repaid Direct or FFEL PLUS Loans made to parents may be repaid under the ICR Plan.

For more information about the repayment plans available in the Direct Loan Program, please visit [StudentAid.gov/repay](https://studentaid.gov/repay).

**IMPORTANT NOTE:** *The PSLF Program provides for forgiveness of the remaining balance of your eligible loans after you have made 120 qualifying payments on those loans. In general, you will have a remaining balance on a loan after making 120 payments only if you are making reduced monthly payments under the REPAYE, PAYE, IBR, or ICR repayment plans.*

## What types of public service jobs will qualify a borrower for loan forgiveness under the PSLF Program?

You must be employed full-time (in any position) by a public service organization, or must be serving in a full-time AmeriCorps or Peace Corps position. Here are the types of organizations that meet the definition of "public service organization" for purposes of the PSLF Program:

- A government organization (including a federal, state, local, or tribal organization, agency, or entity; a public child or family service agency; or a tribal college or university)
- A not-for-profit, tax-exempt organization under section 501(c)(3) of the Internal Revenue Code
- A private, not-for-profit organization (that is not a labor union or a partisan political organization) that provides one or more of the following public services:
  - Emergency management
  - Military service
  - Public safety
  - Law enforcement
  - Public interest law services
  - Early childhood education (including licensed or regulated health care, Head Start, and state-funded prekindergarten)
  - Public service for individuals with disabilities and the elderly
  - Public health (including nurses, nurse practitioners, nurses in a clinical setting, and full-time professionals engaged in health care practitioner occupations and health care support occupations)
  - Public education
  - Public library services
  - School library or other school-based services

## What is full-time employment?

You must meet your employer's definition of full-time. However, for PSLF purposes, that definition must be at least an annual average of 30 hours per week. For purposes of the full-time requirement, your qualifying employment at a not-for-profit organization does not include time spent participating in religious instruction, worship services, or any form of proselytizing.

If you are a teacher or other public service organization employee who works under contract for at least eight out of 12 months, you meet the full-time standard if you work an average of at least 30 hours per week during the contractual period and receive credit by your employer for a full year's worth of employment.

If you are employed in more than one qualifying part-time job at the same time, you may meet the full-time employment requirement if you work a combined average of at least 30 hours per week with your employers.

## How can I keep track of my eligibility?

The Department of Education has created the **Employment Certification for Public Service Loan Forgiveness** form (Employment Certification form) and a process to help you monitor your progress toward making the 120 qualifying payments necessary to apply for PSLF. You should complete the form, including your employer's certification of employment, and submit it to FedLoan Servicing (PHEAA), the PSLF servicer, at the address listed in Section 6 of the Employment Certification form.

The form allows you to get your employer's certification of employment while you are still employed at that organization or shortly after leaving. The process allows you to receive confirmation of qualifying employment and Direct Loan payment eligibility. You may also submit the form less frequently than annually to cover more than one year's employment or for more than one employer.

While use of the form and process is not required, it will help you keep track of your progress toward meeting the PSLF eligibility requirements. If you do not periodically submit the form, you will still be required to submit a form for each qualifying employer at the time you apply for forgiveness and when forgiveness is granted.

### **Where can I find additional information about the PSLF Program?**

For detailed information—including how to monitor your progress toward qualifying for PSLF—read the PSLF Questions and Answers document at [StudentAid.gov/publicservice](https://studentaid.gov/publicservice) or contact your federal loan servicer.

This information was updated in the fall of 2015. For updates or additional information on federal student aid, visit [StudentAid.gov](https://studentaid.gov).

December 2015