

THE BUSY PROFESSIONAL'S ROADMAP TO **FINANCIAL FREEDOM**





Congratulations!

You're here because you're ready to take control of your financial future—and that's a big deal! By seeking this guide, you've already taken the first crucial step toward achieving financial independence. This guide is more than just a financial milestone; it's a commitment to living your life by design, ensuring that your hard work pays off in ways that truly matter to you and your loved ones.

Hi, I'm David Caviness, a CERTIFIED FINANCIAL PLANNER™ in Dallas, TX. I founded Caviness Wealth Management to help busy professionals like myself work toward financial freedom and to assist those who have achieved it in keeping it and leaving a legacy for their heirs and community.

I understand what it feels like to juggle the demands of your career, family, and personal life. Finding a work/life balance is tough. On top of that, managing the complexities of planning your financial life can be overwhelming.

As an entrepreneur and small business owner myself, I get it. I can help take the burden off your shoulders. We will work together to create a financial plan customized to your goals and values.

I'll do the heavy lifting and help you simplify the management of your financial life.

This guide is here to help you navigate that change—without adding unnecessary stress to your already full plate. Inside, you'll find two comprehensive checklists designed to help you identify gaps in your current financial plan, whether you're working toward financial independence or have already achieved it. By addressing the core areas outlined in this guide, you can work to optimize your resources, minimize your tax liability, and make the most of your life both now and in the future.

Remember, this isn't about starting over; it's about fine-tuning and enhancing what you've already built. You don't have to do everything at once, and you are not alone in this journey. Together, we'll work to ensure that your financial strategy supports the life you want to lead.

Let's get started on the path to true financial independence!

Checklists

The Ultimate Roadmap for Those Seeking Financial Independence (Ages 35-50)



Retirement Planning

- ☐ Establish and regularly contribute to retirement accounts such as 401(k)s, IRAs, or SEP IRAs.
- ☐ Calculate your retirement savings goal and develop a strategy to reach it.
- ☐ Diversify retirement savings into tax-advantaged and taxable accounts.
- ☐ Review and adjust your retirement savings plan annually to ensure you're on track.
- ☐ Start thinking about when and how you want to retire, setting clear retirement goals.

Investment Management

- ☐ Develop an investment strategy aligned with your risk tolerance and time horizon.
- ☐ Regularly review and rebalance your portfolio to maintain your desired asset allocation.
- ☐ Diversify investments across various asset classes to reduce risk.
- ☐ Explore opportunities for growth, such as investing in your business or other ventures.
- ☐ Stay informed about market trends and adjust your investment strategy as needed.

Legacy Planning

- ☐ Draft or update your will and designate beneficiaries for all accounts.
- ☐ Ensure you have designated a legal guardian for your children in case of untimely death or incapacitation.
- ☐ Keep an inventory of your digital accounts and passwords, and designate someone to manage them in the event of your death or incapacitation.
- ☐ Consider setting up a trust to manage and protect your assets.
- ☐ Plan for the transfer of wealth, including gifts to children or charitable donations.
- ☐ Review and update your estate plan regularly as your situation changes.
- ☐ Establish durable powers of attorney and healthcare directives to ensure your wishes are followed if you become incapacitated.



Insurance Optimization

- ☐ Ensure you have adequate life insurance coverage to protect your family's financial future.
- ☐ Review disability insurance policies to replace income if you are unable to work.
- ☐ Consider long-term care insurance to cover potential future health needs.
- ☐ Assess your property and liability insurance to ensure comprehensive coverage.
- ☐ Regularly review and update insurance policies as your life circumstances change.



Saving for Education

- ☐ Open and contribute to your children's 529 plans or other education savings accounts.
- ☐ Evaluate your savings goals for each child's education, adjusting contributions as needed.
- ☐ Consider the impact of rising tuition costs and plan accordingly.
- ☐ Explore scholarships, grants, and other funding options to supplement savings.
- ☐ Plan for potential education-related expenses beyond tuition, such as housing and books.

Tax Planning

- ☐ Maximize contributions to tax-advantaged retirement accounts to reduce taxable income.
- ☐ Consider tax-efficient investment strategies, such as tax-loss harvesting.
- ☐ Plan for potential capital gains taxes by managing investment sales.
- ☐ Work with a CPA to ensure you take full advantage of tax deductions and credits.
- ☐ Review your tax situation annually to make adjustments based on income changes or new laws.



The Ultimate Roadmap for Those Who Have Achieved Financial Independence (Ages 55-65)



Retirement Planning

- ☐ Confirm that you have sufficient assets to maintain your desired lifestyle in retirement.
- ☐ Develop a strategy for drawing down retirement savings while minimizing taxes.
- ☐ Consider delaying Social Security benefits to maximize lifetime payouts.
- ☐ Revisit your retirement goals and adjust as needed based on your lifestyle.
- ☐ Plan for potential healthcare costs in retirement, including Medicare options.

Investment Management

- ☐ Shift your investment strategy to focus on income generation and capital preservation.
- ☐ Rebalance your portfolio to reduce risk as you approach or enter retirement.
- ☐ Focus on building a reliable income generation plan to ensure steady cash flow.
- ☐ Monitor and adjust your withdrawal strategy to avoid depleting your savings too quickly.
- ☐ Protect against market volatility by maintaining a diversified and conservative portfolio.



Legacy Planning

- ☐ Finalize your estate plan, including wills, trusts, and beneficiary designations.
- ☐ Establish a plan for transferring wealth to heirs or charitable organizations.
- ☐ Ensure all legal documents, including power of attorney and healthcare directives, are current and up-to-date.
- ☐ Consider gifting strategies to reduce the taxable value of your estate.
- ☐ Communicate your legacy wishes clearly to your family to avoid future disputes.

Saving for Education

- ☐ Support grandchildren's education by contributing to 529 plans or other savings accounts.
- ☐ Explore estate planning strategies to leave educational funds as part of your legacy.
- ☐ Discuss with your children how you can assist with their education funding needs.
- ☐ Consider setting up a trust specifically for your grandchildren's education.
- ☐ Plan for potential educational gifts or tuition assistance for family members.

Insurance Optimization

- ☐ Review life insurance needs as you transition into retirement, adjusting policies as needed.
- ☐ Consider long-term care insurance or self-funding options for potential future healthcare needs.
- ☐ Assess and update health insurance coverage, especially if retiring before Medicare eligibility.
- ☐ Reevaluate property and liability insurance to reflect any lifestyle changes.
- ☐ Plan for potential out-of-pocket healthcare costs in retirement.

Tax Planning

- ☐ Develop a tax-efficient withdrawal strategy to limit your lifetime taxes.
- ☐ Consider Roth conversions to reduce taxable income in future years.
- ☐ Explore opportunities for charitable giving to reduce your tax burden.
- ☐ Plan for Required Minimum Distributions (RMDs) from retirement accounts.
- ☐ Work with a CPA to manage taxes related to Social Security and Medicare benefits.



Thank You for Downloading the Guide!

What did you think?

After reading through this guide, I wonder: *"How many gaps did this guide reveal in your financial plan?"* As a busy professional, I know this can all feel overwhelming, especially when juggling your career and time with family—that's not even to mention getting a little time to yourself.

That's why we find that busy professionals benefit most when they partner with us to do the heavy lifting for them. No more spinning your wheels trying to keep up with changing laws and tax codes.

No more staying up at night knowing you need to make a change and do something different but struggling to find the time or energy to do it right. With Caviness Wealth Management, we can work together to create a tailor-made plan that aligns with your unique goals and values, ensuring that your financial strategy supports the life you want to lead.

To help you get started, we reserve a limited number of spots each month to meet with professionals like you who are seeking personalized guidance. We'll discuss where you are today and some steps you may need to take to get where you want to be tomorrow.



Don't delay—your financial future is too important to wait. Reserve your free initial consultation today by calling our office at 972.499.8273 or by [scheduling a call using our convenient scheduling link here.](#)

Book Now

We look forward to partnering with you on your journey to financial success!



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