

Outline for CE Presentation

Long Term Vision: Planning for Retirement in an Optometric Practice

Making the future a bit more clear!

1) Optimizing Your Business-

- a) Myth: a good practice=a comfortable retirement
- b) Stages of a practitioner's career
 - i) Entry
 - (1) Choosing the right practice
 - (2) Planning
 - ii) Wealth building
 - (1) Net Cash flow
 - iii) Exit
 - (1) Sell and Leave
 - (2) Sell and Stay
 - (3) Partial sale
- c) Net cash flow
 - i) Definition
 - ii) Income for you
 - (1) Lifestyle choices
 - iii) Sustainability for your business

2) Budgeting –

- a) Elements of a Personal Financial Plan
 - i) Before you start:
 - (1) Know who and where you are now

- (2) Think about where you want to be and providing for future generations
 - ii) Identify and define your aspirations, needs and goals
 - (1) Special considerations for business owners
 - iii) Analyze financial data and evaluate your current status
 - (1) Positioning yourself to become financially independent
 - (2) Income v Debt

 - iv) Evaluate retirement tool options
 - (1) Simple IRA
 - (2) SEP IRA
 - (3) Profit Sharing
 - (4) SIMPLE 401(k)
 - (5) Single Participant 401(k)
 - v) Put into place evaluative tools
 - b) Your business and Your Life
 - i) It's all about choices
- 3) Succession Plan
- a) Determining what you need to retire
 - b) Time working is critical
 - c) Start early – this is a process not a transaction
 - d) Checklist review of what to consider
- 4) Questions and Answers

