



# The Discovery Survey

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**WESTPOINT**  
PRIVATE CLIENT GROUP



# The Discovery Survey

## Introduction

- Thank you for taking the time to complete The Discovery Survey. This planning tool is designed to take into consideration a wide variety of issues and ideas surrounding you and your family. This survey is based on the idea that in order to do effective planning it must begin with you the individual, and then move to the needs of your family and then, finally, to your community interests.
- The primary focus of this survey is to highlight your values, thoughts, attitudes, and preferences as it relates to your resources. It is very important to establish a person's value toward a number of important financial and estate strategy issues in order to create a plan that best suits the needs and objectives of that person.

## The Process

- In order to make the most out of the time spent completing the survey, you are encouraged to take time away from the phone, e-mail and other distractions. It should only take 30-45 minutes to complete and is best done in one session. Husbands and wives should each complete their own survey independently and then compare their answers once completed. Part of the planning process is to give each person an opportunity to express their opinion without referencing their spouse (if applicable).
- Try not to spend too much time on any one answer; go with your initial instinct as you will have other opportunities to refine your answers.
- There are several types of questions. For example: some require selecting only one answer, others are looking for a range of interests. Each question also has a place for your additional remarks or observations. You are encouraged to add any thoughts you may have about these topics or other related ideas and comments. Feel free to add as much additional information as you would like. You may also skip a question if it does not apply or if you simply choose not to provide an answer.

Based on your answer to the last question, we will present to you the options for moving forward. Your feedback regarding these issues will be very helpful in the planning process.

*Highlighting  
your values, thoughts,  
attitudes & preferences  
as it relates to your  
resources.*

# Background Information

## 1. Indicate what area(s) best describe the foundation of your resources.

- ☐ Inheritance
- ☐ Spouse
- ☐ Employment Compensation
- ☐ Solely or closely held business
- ☐ Other \_\_\_\_\_

Additional remarks or observations:

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## 2. Indicate what area(s) contributed to the development of your resources.

- ☐ My own hard work and determination
- ☐ Spiritual guidance
- ☐ Supportive atmosphere from family/spouse
- ☐ Access to family resources of parents or other relatives
- ☐ Access to spouse's resources from parents or other relatives
- ☐ Partners within your family unit
- ☐ Partners outside of your family unit

Additional remarks or observations:

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**3. Each person maintains a unique blend of ideas and principles that make up their world view. The following is a list of seven different value areas that are common to everyone at varying levels. On a scale of 1 to 7 (1 being low and 7 being high), please rate each area according to its relative importance to you.**

a. Community (the relative importance of being connected to other people)

①      ②      ③      ④      ⑤      ⑥      ⑦

b. Aesthetics (the relative importance of beauty, balance, and order)

①      ②      ③      ④      ⑤      ⑥      ⑦

c. Wealth (the relative importance of the freedom from want or special opportunities it provides)

①      ②      ③      ④      ⑤      ⑥      ⑦

d. Responsibility (the relative importance of being committed to something, having a cause or mission, doing the "right" thing)

①      ②      ③      ④      ⑤      ⑥      ⑦

e. Control (the relative importance of determining your own path)

①      ②      ③      ④      ⑤      ⑥      ⑦

f. Senses (the relative importance of one's physical experience in the surrounding world)

①      ②      ③      ④      ⑤      ⑥      ⑦

g. Wisdom (the relative importance of learning and understanding)

①      ②      ③      ④      ⑤      ⑥      ⑦

Additional remarks or observations:

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**4. When it comes to the ultimate distribution of your resources what is your sense of responsibility toward the following groups? (1 being low and 7 being high)**

Spouse:	①	②	③	④	⑤	⑥	⑦
Children:	①	②	③	④	⑤	⑥	⑦
Grandchildren:	①	②	③	④	⑤	⑥	⑦
Parents:	①	②	③	④	⑤	⑥	⑦
Blended family members:	①	②	③	④	⑤	⑥	⑦
Please specify: _____							
Other relatives:	①	②	③	④	⑤	⑥	⑦
Please specify: _____							
Friends:	①	②	③	④	⑤	⑥	⑦
Business Associates:	①	②	③	④	⑤	⑥	⑦

Additional remarks or observations:

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**5. Rate the following four financial and estate strategy objectives in priority order with 1 being your top priority, 4 being your last priority.**

Distribute maximum resources for heirs \_\_\_\_\_

Make philanthropic gifts \_\_\_\_\_

Minimize estate taxes \_\_\_\_\_

Guarantee personal resources \_\_\_\_\_

Additional remarks or observations:

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**6. If your estate were to be settled right now, with no further adjustments made, what would your estate allocation look like by percentage?**

Taxes %\_\_\_\_\_

Charitable gifts %\_\_\_\_\_

Distribution to heirs %\_\_\_\_\_

Other %\_\_\_\_\_

Additional remarks or observations:

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**7. If you could make any changes to your estate distribution to better match your optimal allocation, how would you change the percentages?**

Taxes %\_\_\_\_\_

Charitable gifts %\_\_\_\_\_

Distribution to heirs %\_\_\_\_\_

Other %\_\_\_\_\_

Additional remarks or observations:

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**8. Are you facing any “life events” that might lead you to change your current estate distribution or financial plan? (e.g. selling your business, retirement, time with family, health considerations, changes in the tax laws, etc.)**

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## Personal Resources: *Cash Flow and Cash Reserve Issues*

### 9. How would you best describe your current situation?

- ☐ I am unsure of the actual amount of my personal resources
- ☐ I know what I have and I would like to see it grow by \_\_\_\_%
- ☐ I have reached a sufficient level of personal resources that meets my/our needs
- ☐ My current level of resources surpasses my/our needs

Additional remarks or observations:

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### 10. Planning begins with ensuring your personal resources. To maintain your lifestyle needs what amount is needed for you:

Annual income stream \$\_\_\_\_\_

Annual additional reserve: \$\_\_\_\_\_

Does this leave any unused resources per annum? ☐ Yes ☐ No

Additional remarks or observations:

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**11. As it relates to your personal needs, how important is ownership of your resources versus control of your resources? (Select only one answer)**

- ☐ I prefer not to utilize any planning technique(s) that prevent direct ownership of my assets or prevent access to spend principal or income.
- ☐ I would consider planning techniques that require giving up ownership only if the following were also true:
  - ☐ I preserve the ability to use all my income
  - ☐ I preserve access to adequate income to support my lifestyle
  - ☐ I preserve access to supervise the resources, even if I don't have access to income
- ☐ I would consider planning techniques that require giving up ownership or control of my resources.

Additional remarks or observations:

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**12. Financial Resources can sometimes create special circumstances for change or opportunity. What, if any, have value to you? (Select any that apply)**

- ☐ Freedom from worry
- ☐ Taking more control of life's circumstances
- ☐ New levels of security
- ☐ Societal impact
- ☐ Personal Empowerment
- ☐ Community Building
- ☐ Supporting favorite causes or groups
- ☐ Investing in new ideas/opportunities

Additional remarks or observations:

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## Legacy Resources: *Inheritance Issues*

This section deals with your family however you may define it. You may find some of the questions irrelevant to your situation.

### **13. The following statements pertain to protecting and preserving resources for heirs. (select only one answer)**

I have no special reason to preserve resources for my heirs

☐ and plan to consume my resources throughout the rest of my life.

☐ even so, I would pass down the residual amount upon my death.

☐ even so, I do want to leave some special inheritance instructions.

(specific amounts to heirs) \_\_\_\_\_

**I do have a special reason to preserve resources for my heirs**

☐ and I am willing to expend current personal resources to that end.

☐ even so, I am unwilling to expend current personal resources to that end.

Additional remarks or observations:

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### **14. What are your main concerns surrounding inheritance issues? (select any that apply)**

☐ Giving them too much could make them unproductive and become disincentive to achievement and growth.

☐ They may squander their resources or lose it through unsound decisions.

☐ They may resent me if I don't give them what they feel they deserve.

☐ If they work to develop their own resources they will appreciate it more than receiving an inheritance.

☐ Anything I give them should only be a "bonus" to what they are acquiring for themselves.

Additional remarks or observations:

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**15. How do you evaluate the readiness of your heirs to deal with any potential inheritance? (select any that apply)**

- ☐ They are not ready because of their ages\_\_\_\_\_.
- ☐ They are not ready because of their relative maturity level.
- ☐ They could handle access to modest amounts.
- ☐ Any inheritance would need to be placed in trust until they reach age:\_\_\_\_\_.
- ☐ They should have full access without any trust or guardianships.
- ☐ I am really not sure how it would impact them.
- ☐ They are not ready, but I plan on teaching them how to deal with their resources.

Additional remarks or observations:

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**16. Based on the ages and personal situation of your heirs, what is your ideal situation to discuss your financial and estate plan?**

- ☐ My heirs already have been informed.
- ☐ When my heirs turn the following age(s):\_\_\_\_\_.
- ☐ I/We have a strategy to discuss our situation and will do it\_\_\_\_\_.
- ☐ I/We are unsure at this time.
- ☐ I/We are ready to discuss our situation, but would like assistance in implementation.

Additional remarks or observations:

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**17. Which one of the following value statements most closely reflects your thoughts regarding the allocation of resources to your heirs? (select only one)**

- ☐ Heirs should receive no inheritance whatsoever.
- ☐ Heirs should receive the maximum amount I can give them.
- ☐ Heirs should receive a pre-determined amount.
- ☐ Heirs should receive enough to get them started, but not so much as to create dependency.

Additional remarks or observations:

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**18. Do you plan on dividing your resources equally or unequally amongst your heirs?**

- ☐ Equally, in spite of differing needs or situations.
- ☐ Unequally, because of differing needs or situations.

Additional remarks or observations:

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**19. If you could give your heirs any resources, what would it be? (This could be a cash figure, an asset, e.g. special heirloom, real estate, family business, etc., or an experience, e.g. trip around the world, education, etc.)**

Resource Amount \$\_\_\_\_\_

Tangible asset(s):\_\_\_\_\_

Resource amount for experience(s):\$\_\_\_\_\_

Additional remarks or observations:

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**20. In addition to transferring tangible resources to heirs, you may also wish to transfer non-tangible values to go along with it. (Select any that apply)**

- ☐ Debt-free living
- ☐ Investment strategies
- ☐ Tax strategies
- ☐ Venture funds
- ☐ Social venture funds
- ☐ Saving
- ☐ Risk tolerance
- ☐ Asset allocation
- ☐ Philanthropy
- ☐ Diversification
- ☐ Inconspicuous use of resources
- ☐ Acquisition skills

Additional remarks or observations:

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**21. What is your opinion on estate transfers to heirs during your lifetime?**

- ☐ I want to begin the transfer right away.
- ☐ I want to make some special transfers now, but defer mostly until my death.
- ☐ I will wait to transfer anything until my death.

Additional remarks or observations:

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**22. Rate your interest levels in each of the following concepts regarding working with heirs to teach financial values. (1 being low and 7 being high)**

Intentionally create an environment of learning through active discussions and real-life examples.

①      ②      ③      ④      ⑤      ⑥      ⑦

Teach by example and way of life.

①      ②      ③      ④      ⑤      ⑥      ⑦

Put them in situations where they can work to learn the value of money.

①      ②      ③      ④      ⑤      ⑥      ⑦

Appoint them to the board of the family foundation or other charitable disbursement opportunities.

①      ②      ③      ④      ⑤      ⑥      ⑦

Create a written document that articulates your financial values.

①      ②      ③      ④      ⑤      ⑥      ⑦

Hold annual "family meetings."

①      ②      ③      ④      ⑤      ⑥      ⑦

Involve heirs in your business dealings.

①      ②      ③      ④      ⑤      ⑥      ⑦

Become or stay active in a faith-based community.

①      ②      ③      ④      ⑤      ⑥      ⑦

Additional remarks or observations:

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## Tax and Gift Resources: *Voluntary vs Involuntary*

Social Capital is that portion of our financial resources that we earn, but do not get to keep. It divides into two parts: Part one is the portion we will direct ourselves on a voluntary basis as charitable gifts. The second part is that portion that the government will direct for us on an involuntary basis, better known as taxes.

**23a. Regarding your current estate plan, please give your best estimate of the distribution percentage between government-directed social capital (tax) and self-directed social capital (charitable gifts), if they were your only two choices. The total must equal 100%.**

%\_\_\_\_\_ Government-directed social capital (tax)

%\_\_\_\_\_ Self-directed social capital (charity)

**23b. Regarding your current estate plan, what is your ideal distribution percentage between government-directed social capital (tax) and self-directed social capital (charitable gifts), if they were your only two choices. The total must equal 100%.**

%\_\_\_\_\_ Government-directed social capital (tax)

%\_\_\_\_\_ Self-directed social capital (charity)

Additional remarks or observations:

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**24. Do any of the following statements reflect your thoughts pertaining to the use of charitable giving strategies in your estate plan?**

- ☐ Utilizing charitable gifts is the primary focus of my estate planning process.
- ☐ At this time, I am not interested in pursuing strategies that make use of charitable giving strategies in my estate plan.
- ☐ I am open to considering charitable gifts as a part of my estate planning process as long as it does not interfere with my plans for my heirs.

Additional remarks or observations:

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**25. What are the top 3 to 5 causes (education, health, etc.) or organizations (insert actual names) that are important to you?**

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

4. \_\_\_\_\_

5. \_\_\_\_\_

Additional remarks or observations:

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## Conclusion

**26. These answers from this Discovery Survey can be used in a variety of ways. Please indicate your level of interest on a scale of 1 to 5, (1 being low and 5 being high) for each of the following concepts. 0 = not applicable**

A general follow-up discussion related to my answers

①    ②    ③    ④    ⑤

A written document that would serve as our "Family Mission Statement"

①    ②    ③    ④    ⑤

Further discussion regarding issues with heirs

①    ②    ③    ④    ⑤

Further discussions regarding our philanthropic interests

①    ②    ③    ④    ⑤

At this time, we have no further need to discuss these issues

①    ②    ③    ④    ⑤

Additional remarks or observations:

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**I am providing these answers as a confidential part of my client/advisor planning process and understand these answers will not be shared with any other parties without my express consent.**

Printed Name: \_\_\_\_\_

Date: \_\_\_\_\_

# WESTPOINT

## PRIVATE CLIENT GROUP

For more information, please contact us at:

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