

LIFE Financial Summary

The LIFE Financial Summary helps both of you see what you have and why you have it. In many families, one spouse manages the finances while the other is left in the dark, often told, “You don’t need to worry about that.” This summary brings both partners into the financial conversation by clearly outlining what you own, where it’s held, and why it matters. This is how you build trust, honor each other, and create the foundation of your LifeRaft.

Understand the basics of family finances

Eight Essential Components

Name – What is the name of the asset or liability? Be specific so it can be easily identified (e.g., “Vanguard Roth IRA”, “Primary Mortgage”).

Value – What is it worth today? For liabilities, what’s the current balance? This gives a snapshot of financial position.

Who – Who owns it, and who can you talk to about it? List the primary account holder(s) and any advisors, institutions, or professionals involved.

What – What exactly is this? Is it an investment, a loan, a piece of property? Include key details like account type, interest rate, or asset class.

Where – Where is it held? This could be a financial institution, online platform, or physical location (e.g., “Charles Schwab”, “123 Main Street”).

When – When can you access this? Note any timelines for contributions, withdrawals, vesting schedules, or maturity dates.

Why – Why does this exist? Define its purpose: retirement, security, growth, tax strategy, or family legacy.

How – How is it managed or accessed? Include notes on tax treatment, login credentials, how to liquidate or transfer, and who to contact for help.

Example

Templates at www.LifeRaftWealth.com/Resources

Name: 401(k)

Value: \$1,456,000

Who:	Sarah Johnson at Employee Plan Co.	When:	Contributions monthly from payroll & once/yr as profit share. When retired this account rolls to an IRA.
What:	Retirement 401(k). tax deferred savings up to \$24,500/yr. Funded with before-tax money.	How:	Withdrawals can begin at 59 1/2 and are taxed as income when taken. At retirement it rolls into an IRA.
Where:	Held at Employee Fiduciary, www.employeefiduciary.com	Why:	Long-term retirement savings that grow tax-deferred.
Liquidity:	☒ LIQUID ☐ ILLIQUID		

Name: 123 Main St

Value: \$650,000

Who:	Jane at First Bank (mortgage).	When:	Purchased in 2008. Mortgage matures in 2033. No plans to sell: held as a long-term family asset.
What:	Primary home. Equity grows as mortgage pays down & property appreciates.	How:	Mortgage payment auto-drafted from checking monthly. Home insurance and property taxes are escrowed into the payment.
Where:	Held in joint title. Recorded with the Ada County Recorder's Office, Boise, ID.	Why:	A place to raise our family and a long-term asset we don't plan to sell.
Liquidity:	☐ LIQUID ☒ ILLIQUID		

Name: Taxable Brokerage

Value: \$4,250,000

Who:	Sarah Reeves at Schwab	When:	Contributions are made whenever excess cash is available. Can be accessed at any time with no age restriction or penalty.
What:	An individual brokerage account invested in a diversified mix of stocks, bonds, and ETFs. No contribution limits.	How:	Dividends are automatically reinvested. Tax-loss harvesting is reviewed every Q4 to minimize the tax drag on gains.
Where:	Held at Charles Schwab. schwab.com	Why:	Accessible before retirement age without penalty, so it can fund opportunities without touching the 401(k) or triggering retirement account rules.
Liquidity:	☒ LIQUID ☐ ILLIQUID		

Name:		Value:	
Who:		When:	
What:		How:	
Where:		Why:	
Liquidity:	☐ LIQUID ☐ ILLIQUID		

Name:		Value:	
Who:		When:	
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Name:		Value:	
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