**Initial Financial Analysis (IFA) Process**

**Accountable Positions**

**Paralegals**

**Resources**

* The IFA exists primarily on \_\_\_\_\_\_\_\_ server as an MS Excel Workbook (currently V.14), but hardcopies can also be found in the workspace storage cabinets if the client is not technologically adept or familiar with MS Excel.

***Worksteps***

**Sending the IFA:**

Each individual attorney has his or her own preferences for sending the IFA to a client. Some expect the paralegal to email/mail a copy to the client automatically upon retention, retrieve and complete the document, informing the attorney when all data has been entered. Others will indicate via Action Item, etc. when or how to send/complete it. Consult your supervising attorney.

A standard email exists (copied below) which contains the instructions for completing the IFA, the importance of doing so, and, of course, the Excel Workbook as an attached file. Formerly, the email lacked any personalization aside from the client name and the paralegals contact information. We now use the language below, modifying the first two paragraphs as necessary to provide a more personal touch with our clients.

When all personal client modifications have been made, simply send the email to the client. If the client has not returned the completed Workbook/hard copy and provided the necessary documentation within 10 days, follow up with an email and/or phone call to check on the IFA status, and encourage the client to complete it as soon as possible.

**Saving the IFA:**

     Most clients will return the IFA via email. When they do, immediately save a copy to your local system folder renaming the file with the following formula:

o       <CLIENT IDENTIFIER> - IFA.xls

     Then forward the client email to their database.

**Completing the IFA:**

If at all possible, this sub-process, the most complicated and important, should be performed after the paralegal has received the client personal financial documents and can consult them for accuracy, missing data, and/or details which are missing from the Workbook.

     Open the Workbook from the copy previously saved to your local system folder as <CLIENT IDENTIFIER> “ IFA.xls.

     Click Enable Macros.

     Click Don Update.

     Select Tools Protection Unprotect Workbook.

     Enter the password (rosen“all lower-case) when prompted. The user can now modify the Workbook which is necessary to complete the IFA.

You now need to review the Workbook, one spreadsheet at a time, and check for accuracy, thoroughness, typos, incorrect entries, etc. consulting the client financial documents when possible. Though time-consuming, it is necessary to make sure all entries are formatted correctly since many cells are linked to macros, and erroneous entries will generate errors rendering the macro useless. The most common example is the entry of letters (N/A,Don Know, etc.) into a field requiring a numerical value or dollar amount.

The following is a list of the spreadsheets and the fields which are sensitive to data entry and **must** contain only numerical values:

        Child Information “ Monthly Work-related Childcare Costs; Monthly Health Insurance Cost

        Real Estate “ Purchase Price; Market Value at Date of Separation (DOS); Current Market Value; Mortgage Balance at DOS; Current Mortgage Balance

        Transportation “ Purchase Price; Value at DOS; Current Market Value

        Bank Accounts “ Balance at DOS; Current Balance

        Stocks “ Approximate Value at DOS; Current Value

        Retirement “ Approximate Value at DOS; Current Value

        Life Insurance “ Cash Surrender Value; Loan Balance Against Policy

        Receivables “ Amount Owed to You and Spouse at DOS; Amount Owed to You and Spouse Currently

        Artwork “ Value at DOS; Current Value

        Household Goods “ Value at DOS; Current Value

        Jewelry “ Value at DOS; Current Value

        Debts “ Balance of Debt on DOS; Current Balance of Debt; Monthly Payment on DOS; Current Monthly Payment

        Your Income “ Gross Wages; ALL Other Income Fields; ALL Mandatory and Voluntary Paycheck Deductions

        Spouse Income “ Gross Wages; ALL Other Income Fields

        Expenses 1 & Expenses 2 “ ALL FIELDS

Having corrected and/or deleted any erroneous entries in these fields, the next task is to Unhide several spreadsheets containing \_\_\_\_\_\_\_ internal forms which are generated by the macros embedded within the Workbook. Unfortunately, the user can only unhide one spreadsheet at a time, so this step will be repeated seven times.

     Select Format Sheet Unhide.The Unhide Dialog Box will appear.

     Scroll down and select SA Summary.

     Click OK.

     A new, green spreadsheet of the same name will appear in the navigations tabs at the bottom of the Workbook.

     Repeat this process for the following hidden spreadsheets:

o       Retirement Accounts Only; Personal Property Detail; Financial Affidavit; Child Support; Alimony; Income Info.

     Green navigation tabs will appear for each.

The most important of these spreadsheets is the SA Summary sheet which displays a comprehensive overview of the client complete finances. It is also where any errors in the data entry fields of the embedded macros that may have been missed initially will now appear.

     Correct any values as necessary.

     Save the Workbook in its current, open form.

     Upload the Workbook to the Financial Analysis section of the client database saving it under the name COMPLETED IFA - <PARALEGALS SYSTEM INITIALS>.

Dear Mr. \_\_\_\_\_\_\_\_\_\_:

My name is \_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_' paralegal. At her request, I am sending you our Initial Financial Analysis (IFA) Workbook (attached below) as well as instructions for its completion. The data your provide will be used by the attorneys and the Court to decide such issues as alimony, child support, child custody, and equitable distribution, so I encourage you to please be as thorough and complete as possible with your answers. Since your attorney cannot draft any sort of agreements without this information, it is imperative that we receive this information within 10 days.

I would also like to take this opportunity to encourage you to email me or call my direct line (listed below) with any questions you may have if either you can't reach <attorney> or just need a live person to help you. Even if I don't have the answer immediately, I will certainly track it down and get back to you as soon as possible.

Finally, if you have any questions about using the Excel Workbook that contains the IFA, please don't hesitate to ask.

All the best,

<Paralegal>

<Contact Info>

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When you open the attached file you may be prompted to Disable or Enable Macros. Select Enable Macros.

There are several pages in the Financial Workbook. You can move from page to page by clicking on the yellow tabs at the bottom of the screen. If you are comfortable with Excel, type your information in the blue boxes, and email the completed Workbook back to me. If you would prefer to complete the Workbook by hand, print each page of the Workbook, write your information in ink in the spaces provided, and fax or mail the Workbook to me. You can print each page by clicking on *File ---> Print---> OK*.

Please complete each page, listing ALL assets owned by you or your spouse. Leave blank any pages or boxes that don apply to you.  If you need to provide comments about an asset, type your comments in ONLY the blue Notes section provided for each asset.

The Document List (the last sheet in the workbook) is a list of financial documents of which we need you to provide us with copies for our use in our offices. You may fax them to me, mail them to me, or drop them off at our office. Once we have scanned these documents they will be returned to you. You will also likely find it helpful to gather these documents before completing the IFA so that you can easily reference them during the process.

EVEN IF YOU PROVIDE DOCUMENTS, COMPLETING THE WORKBOOK IS STILL VERY IMPORTANT!

~ Please try to be as accurate and thorough as possible.

~ Please complete the Financial Workbook within 10 days from receiving it.

~ If you can verify exact amounts, make an estimate.

~ You can use estimates for the Expenses page.

The information you provide will be considered for issues such as property division, taxes, alimony and child support, if applicable, so please be as specific as possible.

Lastly, **please** do not modify the Workbook in **ANY** way aside from entering your personal data in the cells specified. These spreadsheets contain internal, hidden formulas and macros which refer to very specific fields, and any modification may render those functions usel