



CIBC BUSINESS BANKING

Business Banking Planning Guide

Company Name:

Date:



CIBC Caribbean Business Banking Tools & Resources

Your Guide to Business Planning

Every business needs a road map to point the way to success - and we can help you create it. We've put together a guide to assist you in planning for your business; an important first step in setting your objectives and reaching them.

Why you need a Business Plan

Whether you are starting a new business or running an established one, a good business plan helps set you on the road to financial success. By considering your current circumstances and mapping out your goals and strategies, you'll gain a clearer picture of what your business really needs to compete effectively in the marketplace. In addition, an effective business plan is essential if you want to attract investors.

How to complete your guide

Your Guide to Business Planning is a line-by-line approach to business plan writing that takes you through the process one step at a time. Once complete, you will have a blueprint for your business that clearly describes the enterprise, and communicates your goals and how you can achieve them.

Here's how:

- Start by reviewing the contents of the Guide
- Determine what information you will need. Your accountant can help with many of the financial details.
- Complete all of the following sections that are applicable to your particular situation:
 - ✓ Part A: Business Profile
 - ✓ Part B: Business Plan
 - ✓ Part C: Financial Plan

Review and polish your business plan as you go forward - you should revisit your plan at least once a year.

Come See Us

After you have completed Your Guide to Business Planning, make an appointment with your Business Banking Officer.

Be sure to inform your Relationship Manager that you have completed the Guide and, if possible, have it delivered in advance of your meeting. The information in your Plan will assist your Business Banking Officer in understanding your goals and help you meet your individual banking needs.

Additional documentation may be required at the time your application is reviewed by a CIBC Caribbean Business Banking Officer. The information in this document, links or hyperlinks to other resources are for general information only; and are not intended to be or constitute specific investment advice, financial advice, accounting advice, legal advice or legal opinion, or tax advice for any individual or entity.

Part A: Business Profile

This introduction to your business plan provides important information about your company's business structure, key principals, professional advisors, and financial history.

Business Profile *Note: Items with * are mandatory.*

Your company's legal name*:

Company trade name: *(if applicable)*

Address*:

Telephone*:

Fax:

Email:

Start-up date of your business*:

Number of employees:

How is your business structured?* *(Tick one)*

Sole proprietorship

Partnership

Corporation

Who owns your business: owners and key management personnel

List of key personnel/principals

Name	Title/Responsibilities	% of business held	Years in business

Describe your management team. What are your/their qualifications, strengths and weaknesses?

Professional advisors: your legal and accounting firms (*last five years*)

Accounting firm name	Location	Name of accountant
1.		
2.		
Law firm name	Location	Name of lawyer
1.		
2.		

Key person life insurance: What coverage do you have?

Succession planning: What plans have been made in the event of owners/key management's death, illness or retirement?

Other related/associated companies/joint ventures

If you or your company are involved with other businesses, list below and provide an organisational chart outlining the relationship between all parties involved.

Company	Name and position	Name and position	Name and position

Financial history highlights for the past three years

Company			
Sales			
Net earnings			
Total assets			
Total debt			
Owner's equity			

Comments on your company's financial history:

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Part B: Business Plan

This is where you review your market, your products, your competitors, your goals and how you plan to achieve those goals.

Market Analysis

Think about the arena in which you operate: your customers, market forces facing your business, suppliers, competition and market trends. Compare your strengths and weaknesses with those of your competitors, and identify opportunities.

Business Assessment

- What are your customers' needs and is your company's vision aligned with those needs?
- Look at your products and your delivery and distribution channels. Identify reasons why your customers choose your business over your competitors.
- Match your strengths and weaknesses with opportunities
- What challenges could result from the actions of others?
- What will you need to do to take advantage of opportunities and deal with the challenges?

Objectives, Strategies, and Plans

State your business objectives in measurable terms. Be specific. Plan how and when you will measure results (business volume increases, improved financial returns, market share gains, superior service level, enhanced delivery capability, etc.).

- How do you plan to meet your goals?
- What strategies will you use?
- What tactics will you use to implement those strategies?
- Are there implications to your business, such as organisational changes, cutbacks or financing requirements?

Market Analysis

What business sector/industry are you in? Include a brief commentary on any major events or milestones in the business history (attach a separate sheet if necessary):

Number of years in this sector/industry:

What geographic areas does your business service?

Does your business export to other countries?

Yes

No

If yes, what countries, and what is the annual amount of exports?

Country	Annual exports - \$000	Country	Annual exports - \$000

Regulations and government policy

Do you need permits and licenses to operate?

Yes

No

What government policies and regulations directly impact your business?

Permit	Impact

Patents, trademarks and commercial licenses

Do patents and trademarks play a role in your business?

Yes

No

Do you have licensing arrangements with other businesses?

Yes

No

Technology

Do patents and trademarks play a role in your business?

Yes

No

How does technology affect your business?

Social factors/trends

Does your business rely/depend on trends or fashions?

Yes

No

If yes, how?

What major social issues affect your business?

Please provide the following details about your five largest competitors.

Name of competitor	Location	% share of market
1 _____	_____	_____
2 _____	_____	_____
3 _____	_____	_____
4 _____	_____	_____
5 _____	_____	_____

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Business Assessment

What is your percentage share of market?

Is it increasing/decreasing/stable?

Product/Service	Description
1	
2	
3	
4	

Uniqueness: Why do your products appeal to customers over those of your competitors?

Pricing/cost of goods: How much does your product/service cost you to produce, including labour, materials, inventory and overhead? Expressed per hour, product unit or job.

Product/service	Pricing/cost of goods	Cost to produce
<hr/>	<hr/>	<hr/>

How are your selling prices arrived at, including profit margin and mark-up? In unit price, price per job or hourly rate.

Product/service and selling price	% profit	% mark-up
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Suppliers

Who are your major suppliers, and what do they supply? How long have you been dealing with them? Where are they located and how long have they been in business?

Supplier	Product	Location	History

Customers

Who are your major suppliers, and what do they supply? How long have you been dealing with them? Where are they located and how long have they been in business?

Customer	Age group	Gender	Income level	Social/cultural or ethnic factors

Have you done market research studies on the following:

A. The future needs/wants of current customers? Yes No

B. Potential new customers? Yes No

If yes, what were the results? How will this influence plans?

How do you tell customers about your product? Describe your advertising program (newspapers, radio, flyers, other, etc.), including budget.

Company	Budget	Description
Online, including social media, websites, etc.		
Newspapers		
Radio		
Flyers		
Other		

Other related/associated companies/joint ventures

If you or your company are involved with other businesses, list below and provide an organisational chart outlining the relationship between all parties involved.

Operations

Describe your operating process, including operating cycle, any seasonal fluctuations in activities/operating assets and labour relations (if applicable):

Operation	Description
Operating process	
Operating cycle	
Seasonal fluctuations	
Operating assets	
Labour relations	

What are the major strengths of your business? List strongest first.

- 1 _____
- 2 _____
- 3 _____
- 4 _____
- 5 _____

What are the major hurdles facing your business over the next two years?

- 1 _____
- 2 _____
- 3 _____
- 4 _____
- 5 _____

Objectives, Strategies, and Plans

Short-term objectives

- How do you see your business one year from now?
- How will your market share, revenues and profit increase?

Medium-term objectives

- How do you see your business in three years?

Long-term objectives

- How do you see your business in five years?

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How do you intend to increase your competitive advantage? Will you improve your products/services? Offer new products/services? Other?

What are your research and development plans? What current R&D projects are underway?

Do you intend to expand your market area? How (by creating new business or capturing market share from competitors)?

Your facilities and workforce

How many employees will you need to hire and what skills will be needed to take your business into the future?

How much longer will your premises serve your business needs? Discuss plans and reasons for replacement of equipment, renovations to buildings or additions to either.

Financing or financial support required to achieve objectives

Financial objectives:

In the table below, provide highlights of your Two or Three Year Financial Plan, including projected financial statements (with underlying assumptions) and cash flow forecast for the next twelve months.

a) Three year projected financial forecast

Sales			
Net earnings			
Total assets			
Total debt			
Owner's equity			

b) Details of all financing now in place or being requested

Lender	Present amount	Proposed amount	Payments required	Security held or available
Operating loans				
Term loans				
Other loans				
Other lender				
Other lender				
Owners/investors				
Other equity				
Totals				

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Part C: Financial Plan

Completing this section will allow you and your Small Business advisor to determine how your company will need to be structured financially in order to achieve your business objectives. Please attach copies of accountant-prepared statements, if available. If not available, please fill out the following forms. We've provided an instruction page at the beginning of each form.

Balance Sheet

A Balance Sheet is a financial "snapshot" of your business at a given point in time. It outlines assets, liabilities, and the amount of shareholders' equity invested in the business. Using your Balance Sheet information, you and your Account Manager can apply certain yardsticks to measure the financial health of your business.

Income Statement

To ensure the success of your business, you need to know how your revenues stack up against your business expenses. With a realistic picture of these financial elements, you'll know how profitable you can expect your business to be.

Cash Flow Forecast

A Cash Flow Forecast is one of the most important elements of your business planning. It allows you to estimate the flow of your revenues and expenditures and adjust your business strategies to fit those patterns. However, this forecast can also be one of the more difficult documents to prepare so you might want to ask your accountant to help.

When you prepare your Cash Flow Forecast, make sure it's realistic. Estimate your cash receipts and cash disbursements as accurately as possible.

Personal Financial Statement

Your personal finances are important to the success of your business. By completing your Personal Financial Statement, you formulate a clear picture of your personal net worth. Your net worth may be useful in indicating what personal financial guarantees you can offer for business financing, or whether you can contribute personal assets to your business. Your Personal Financial Statement also shows your annual spending patterns - a kind of "mini-budget". This allows you to determine whether your business is adequately meeting your personal needs.

Please prepare a separate Personal Financial Statement for each owner of the business.

Balance Sheet

A few points to keep in mind when completing your Balance Sheet:

- Current Assets represent cash or other items that will be converted to cash within a year. These include cash on hand, accounts receivable and the value of current inventory.
- Fixed Assets include the purchase costs of land and buildings (including fixtures), as well as equipment such as manufacturing machinery and vehicles. Subtract the depreciation on these assets since their purchase date to arrive at Net Fixed Assets.
- Intangible Assets include goodwill – which is the excess of the amount paid for a company or its shares (or other assets) over their net asset value – and prepaid expenses
- Current Liabilities include any accounts, debts or taxes that you will have to pay within one year
- Long-Term Liabilities include mortgages and other long-term debt, and should also include any loans made to the business by yourself or others
- Shareholders' Equity describes assets that belong to the owner(s) of the business. This includes money you have invested in the business (excluding loans), the par value of shares issued to investors and Retained Earnings (net income kept in the business after payments to owners and investors, from the net income line of your income statement).

Balance Sheet

Company					
Current assets					
Cash					
Accounts receivable					
Inventory					
Other					
Total Current Assets					
Fixed assets					
Land (at cost)					
Building (at cost)					
Equipment (at cost)					
Less: accumulated depreciation					
Total Fixed Assets					
Intangible assets					
Goodwill					
Prepaid expenses					
Total Intangible Assets					
Total Assets					
Liabilities					
Current liabilities					
Short-term bank debt					
Accounts payable					
Income taxes payable					
Long-term debt due within 1 year					
Long-term liabilities					
Long-term debt					
Other liabilities					
Total Liabilities					
Shareholders' equity					
Cash equity contribution					
Authorized stock or share capital					
Retained earnings					
Total Shareholders' Equity					
Total Liabilities & Shareholders' Equity					

Details of assets and liabilities

1) Accounts receivable

- a. List your three major clients with annual sales and trade terms established for each. Comment on any unusual arrangements.

Name of client	Annual sales	Payment terms offered
1.		
2.		
3.		

- b. An up-to-date, aged list of all trade accounts receivable is one of your most useful management tools. Any out-of province accounts, contra accounts and disputed accounts should be identified. Here is a formula to enable you to calculate your average receivable collection time.

$$\frac{\text{Sales}}{\text{Accounts Receivables}} = \text{Accounts Receivable Turnover}$$

$$\frac{365}{\text{A/R Turnover}} = \text{Average Collection Period (in days)}$$

- c. Please also provide brief details on the following:

Your normal selling terms:

What must a client do to qualify for credit? When is credit withdrawn?

Security, if any, taken for large accounts:

- d. Do you have bank references for any accounts which represent more than 15% of your total accounts outstanding?:

2) Inventory

a. Current value of your inventory:

b. How is this value determined?

c. Date of last inventory count:

d. Description of inventories carried, with a breakdown by major product lines/types, or the mix of raw/in process/finished inventories on hand.

e. Detail your insurance coverage for your inventory storage locations.

f. Does your insurance coverage fully protect your investment at all times? Yes No

g. Do you carry goods on consignment, or have you consigned goods to any other party?
If yes, provide details:

3) Real estate

a. Do you have a copy of the most recent independent appraisal? Yes No

b. If an appraisal is not available:
What value do you place on your real estate?

Why?

Provide the size and location of your lot, dimensions of building(s), ages and types of construction (attach a lot plan or survey certificate if possible):

Does your insurance coverage fully protect your real estate? Yes No

Current zoning of your location:

Details of any restrictions:

4) Equipment and rolling stock

a. List the details of major pieces of equipment owned below:

Description	Make	Model name or number	Age	Useful life remaining
1				
2				
3				
4				
5				

b. Is equipment technologically current or is more advanced equipment available?

c. How much insurance is carried?

d. List the details of vehicles or rolling stock below:

Description	Make	Model name or number	Age	Useful life remaining
1				
2				
3				
4				
5				

4) Liabilities

Accounts payable:

- a. How many suppliers do you use?

- b. Alternative suppliers if needed:

- c. Please attach an up-to-date, aged list of accounts payable with any contra accounts and unremitted statutory deductions identified.
- d. Please attach (or identify on the list above) any unpaid suppliers of goods subject to seizure under the Bankruptcy and Insolvency Act.
- e. List your five major suppliers in the table below, with annual purchases and trade terms provided by each. Comment on any unusual arrangements.

Name of supplier	Annual purchases	Payment terms provided
1.		
2.		
3.		
4.		
5.		

Long-term debt

Details of any loans or mortgages against the company's assets

Asset	Amount owing	Lien-holder	Payments	Interest rate	Years remaining

Environmental matters

An extremely important consideration today is the impact of your assets on the environment. Please tell us about the following:

1) Land and buildings

- a. How long have you owned this site?

- b. What was the prior use of this site?

- c. Describe your water source and sewage disposal systems:

2) Neighbourhood

- a. Are there any watercourses, wetlands or other environmentally sensitive areas nearby?
If so, provide particulars:

b. Are homes nearby, or within one kilometre?

c. Is your site in an industrial area?

3) Materials

a. Describe any hazardous materials used on the site:

b. How are these materials stored/handled?

4) Processes and operations

a. Describe any process which involves hazardous materials:

b. How are dangerous materials normally disposed of?

c. What plans are in place to deal with spills or releases of hazardous materials from your site?

5) Regulations and compliance

Attach details of environmental regulations applying to your site, and confirmation that you are in compliance with them. If your business has developed a 'Green Plan' to deal with environmental matters, please enclose a copy.

If you have any more details or comments, list them here:

6) Any other Environmental Concerns:

Income Statement

Some points to remember when completing your Income Statement:

- Beside revenue/sales, include your sales or your projected sales. If you are projecting for a new business, consider how your sales are likely to fluctuate from quarter to quarter.
- On the line labelled cost of goods and services sold, calculate how much it will cost to produce enough of your product or service to reach the level of sales indicated in the first row. This should include the cost of materials and manufacturing labour. Remember that many of your costs will vary with your sales.
- Subtract your cost of goods and services from revenues to arrive at your gross profits
- Selling expenses include advertising and promotion costs
- Payroll expenses and deductions include wages and salaries for staff. Don't include payments to business owners.
- Office expenses include rent but not the principle portion of mortgage payments. Mortgage interest should be included in the interest expenses category.
- General expenses include automobile and travel expenses and costs not included in other categories
- Subtract all expenses from gross profit to arrive at your operating profit
- Subtract business taxes and owner(s) drawings to arrive at your net income, or profit

Your Income Statement is a very valuable tool with which to measure the success of your business. Remember, there is more information in this document than 'sales' and 'net profit'. Monitor your Income Statement for fluctuations in your expenses or declining sales volumes. Use the Income Statement and the Balance Sheet together to manage your business effectively.

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Projected Income Statement

The income statement is designed for existing and start-up businesses. If yours is an existing enterprise, please provide historical details for the years that you have been in business and indicate the appropriate dates in the first row. Supply five years of information if possible.

If you are starting a new venture, estimate your quarterly revenues and expenses for the first year. Please provide yearly totals in the fifth column.

New Existing

Time period	1st quarter	2nd quarter	3rd quarter	4th quarter	2016
Revenue/Sales					
Less					
Cost of goods and services					
Gross Profit					
Less					
Selling expenses					
Payroll expenses and deductions					
Office expenses					
Interest expenses					
General expenses					
Operating Profit					
Less					
Business taxes payable					
Owner(s) drawings					
Net Income					

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Cash Flow Forecast

Some points to remember when completing your Cash Flow Forecast:

- On the first line, include monthly figures for your estimated sales. These provide a quick review of how much business you expect to conduct.
- Beside cash receipts, list all sources of sales and revenue for each month. Please note that cash from sales in this section is not the same as estimated sales. Include only the cash you will actually receive. When doing so, be sure to estimate realistically when your customers are likely to pay.
- Include any cash you invest in your business in the cash equity contribution category
- Under cash disbursements, list all your expenses. Some things to consider include:
 - How frequently do you pay yourself and your employees? Do you pay weekly, every two weeks or monthly?
 - The terms of payments to suppliers. Do you pay within 30, 60 or 90 days?
 - Your plans for purchasing inventory or fixed assets
- When calculating loan payments, don't forget to include both outstanding loans and projected payments for money you intend to borrow in the future
- Add up your totals in the cash receipts and cash disbursements sections. Then subtract your disbursements from your receipts and record your monthly net cash surplus. If this amount is a negative number, please enclose it in brackets.
- On the last line of this form, estimate your cumulative cash flow to date. You can do this by adding up the running total of cash surpluses and deficits for the previous months.
- In the last column, include yearly totals for all items listed in the cash flow forecast statement

Cash Flow Forecast

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	TOTAL
Estimated sales													
Cash receipts													
Cash from sales													
Cash equity contribution													
Other cash received													
(a) Total Cash Received													
Cash disbursements													
Equipment purchases													
Rental, maintenance costs													
Labour costs													
Management salaries													
Materials and inventory													
Insurance, licences													
Advertising & promotion													
Selling expenses													
Office expenses													
Loan payments													
Taxes													
Other													
(b) Total Cash Disbursements													
Net Cash: Total Cash Receipts (a) , Less Total Cash Disbursements (b)													
Monthly net cash surplus (deficit)													
Cumulative cash flow to date													

Personal Financial Statement

Completing your Personal Financial Statement:

Please complete your Personal Financial Statement in as much detail as possible. If you require additional space, please include an additional sheet of paper. You'll find the statement divided into the following categories:

- Personal information: Be sure to supply all relevant details
- Employment information: Complete this section if you are currently employed outside your business. If not, please indicate that you are self-employed.
- Your statement of net worth: In this section, estimate the current market value of property such as real estate and your automobile. Include all liabilities, including outstanding balances on credit cards and income taxes owing. Use the blank lines for additional assets and liabilities not listed. Note that details of your assets and bank loans should be supplied in the detailed description of assets portion of the statement.
- Annual income and expenses: If you have a personal budget for the past year, it will serve as an excellent starting point for this section. Be sure to list income from all sources, before income taxes are deducted. Be sure to include all taxes in the expenses column.
- Detailed description of assets: Outline details of major investments in the appropriate categories, estimating their current market values when required. Also list details of outstanding bank loans. If you have other assets or major debts, provide details on a separate sheet.

Please prepare a separate Personal Financial Statement for each owner of the business.

How many Personal Financial Statements need to be added?

Personal Financial Statement (1 of 2)
Personal Information

Owner Information (1)

Name:

Address:

Home telephone:

Work telephone:

Ext:

Cell:

Fax:

Email:

Employment Information

Previous employer:

Years employed:

Occupation:

Title:

Responsibilities:

Address:

Telephone:

Spouse's employer:

Years employed:

Assets		Liabilities	
Deposits and investments	Balances (\$)	Loans and mortgages	Balances (\$)
Chequing	_____	First mortgage	_____
Savings	_____	Second mortgage	_____
GICs, Term Deposits	_____	Loans	_____
Mutual funds, stocks	_____	Other	_____
RRSPs	_____	Total	_____
Other	_____	Credit accounts	Balances (\$)
Total	_____	Credit cards	_____
Real estate	Balances (\$)	Dept. stores	_____
Home	_____	Personal line of credit	_____
Other	_____	Other	_____
Total	_____	Total	_____
Other assets	Balances (\$)	Other liabilities	Balances (\$)
Cars	_____	Guarantees	_____
RV, boat	_____	Family, friends	_____
Business	_____	Other	_____
Total	_____	Total	_____
Total Assets	_____	Total Liabilities	_____
Estimated total worth (Total Assets - Total Liabilities)		_____	

Monthly Income (\$)		Liabilities	
Employment income	_____	Home, utilities, etc.	_____
Spouse's employment income	_____	Loans	_____
Investments	_____	Credit accounts	_____
Pensions, annuities	_____	Transportation	_____
Other	_____	Recreation, hobbies	_____
Total	_____	Insurance, medical, etc.	_____
		Education, child care	_____
		Other	_____
Owner (1)		Total	_____
Total Income	_____	Total Expenses	_____
Disposable income (Total Income - Total Expenses)		_____	

Insurance coverage

Personal life insurance:

Spouse's life insurance:

Disability insurance:

Spouse's disability insurance:

Household insurance:

Other:

Estate planning

Will last revised:

Trust, guardians, other:

Lawyer, accountant, other advisors:

Other:

Dependents

Name	Age	Relationship	Income
1			
2			
3			
4			

Financial Goals

Do you want to pay off your mortgage early?

How accessible do you want your money to be?

Do you want to save for retirement?

How much risk do you feel comfortable with when investing?

Personal Financial Statement (2 of 2)

Personal Information

Owner Information (2)

Name:

Address:

Home telephone:

Work telephone:

Ext:

Cell:

Fax:

Email:

Employment Information

Previous employer:

Years employed:

Occupation:

Title:

Responsibilities:

Address:

Telephone:

Spouse's employer:

Years employed:

Assets		Liabilities	
Deposits and investments	Balances (\$)	Loans and mortgages	Balances (\$)
Chequing	_____	First mortgage	_____
Savings	_____	Second mortgage	_____
GICs, Term Deposits	_____	Loans	_____
Mutual funds, stocks	_____	Other	_____
RRSPs	_____	Total	_____
Other	_____	Credit accounts	Balances (\$)
Total	_____	Credit cards	_____
Real estate	Balances (\$)	Dept. stores	_____
Home	_____	Personal line of credit	_____
Other	_____	Other	_____
Total	_____	Total	_____
Other assets	Balances (\$)	Other liabilities	Balances (\$)
Cars	_____	Guarantees	_____
RV, boat	_____	Family, friends	_____
Business	_____	Other	_____
Total	_____	Total	_____
Total Assets	_____	Total Liabilities	_____
Estimated total worth (Total Assets - Total Liabilities)		_____	

Monthly Income (\$)		Liabilities	
Employment income	_____	Home, utilities, etc.	_____
Spouse's employment income	_____	Loans	_____
Investments	_____	Credit accounts	_____
Pensions, annuities	_____	Transportation	_____
Other	_____	Recreation, hobbies	_____
Total	_____	Insurance, medical, etc.	_____
		Education, child care	_____
		Other	_____
Owner (2)		Total	_____
Total Income	_____	Total Expenses	_____
Disposable income (Total Income - Total Expenses)		_____	

Insurance coverage

Personal life insurance:

Spouse's life insurance:

Disability insurance:

Spouse's disability insurance:

Household insurance:

Other:

Estate planning

Will last revised:

Trust, guardians, other:

Lawyer, accountant, other advisors:

Other:

Dependents

Name	Age	Relationship	Income
1			
2			
3			
4			

Financial Goals

Do you want to pay off your mortgage early?

How accessible do you want your money to be?

Do you want to save for retirement?

How much risk do you feel comfortable with when investing?



For more information contact your Business Banking Manager or visit cibccaribbean.com/businessaccess for contact details for our team.



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