

# Your Year-End Financial Planning Checklist

YFM002



YourFamilyMatters.today

(901) 563-7999

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## Optimize your personal finances for a successful year.

Check the box next to any key item that impacts your situation or needs more research or discussion.

### TAXES

#### Preparation- This Year

- Begin record-gathering
- Income Information (W-2), 1099, etc.)
- Cost basis of Assets sold
- Itemized Deductions, if applicable
- Gains/Losses on Asset Dispositions

#### Planning-For Next Year

- If covered by Medicare, calculate your provisional income.
- If not covered by Medicare, compare your projected income with the IRS Tax Table.
- Review your Charitable Gifting Strategy with your CPA and Financial Advisor
- Review your Capital Gains Strategies

### MILESTONES

- 50: Now you can make catch-up contributions to IRAs and some qualified retirement plans.
- 55: If you change jobs for any reason, talk to your Financial Advisor before rolling over your 401(k) plan. You may be able to take a distribution Penalty-frees.
- 59 1/2: Review whether or not an In-Service Rollover is appropriate for you.
- 62-70: You can apply for Social Security benefits.
- 65: Review Medicare enrollment requirements.
- 73: You must start taking RMDs form non-Roth Retirement Accounts.

### INVESTMENTS

- Confirm investment goals and strategy.
- Review fundamentals of portfolio positions.
- Revisit income and savings needs.
- Re-examine asset location.
- Review outstanding loans and mortgages.
- Review dividend distributions.
- Review employee stock options

### RETIREMENTS

- Review 401 (k) employee, employer match, and catch-up contributions to ensure money isn't left on the table.
- Review contributions to Taxable, Tax-Deferred, and Tax-Free Retirement Buckets to ensure Tax Efficiency in Retirement.
- Analyze Roth IRA conversion scenarios.
- Take Required Minimum Distributions (RMDs)
- Open a Retirement Plan if newly self-employed.
- Review Beneficiaries of all Retirement Accounts.
- Consider Social Security Claiming Options

### INSURANCE

- Review annuities and life insurance policies o
- Review beneficiary designations for all accounts. o
- Review Insurance coverage.
- Identify material changes in life, business, or financial circumstances that may require insurance adjustments.

### ESTATE PLANNING

- Analyze Goals
- Review Appropriate Options- - Trust, Will, or Both?
- Review Existing Documents - Update if Necessary

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## CHANGES

- Did you move?
- Did you sell a major asset like your home, business, or other real estate?
- Did you transfer any major financial assets?
- Did you refinance your house?
- Did you change jobs?
- Did you lose your job?
- Did you get married?
- Did you end a marriage?
- Did you add to the family through birth or adoption?
- Did you lose a loved one?
- Do you have a parent or other family member in need of assisted living?
- Is there a severe illness in the family?
- Did you receive a gift or inheritance?

## Notes and Next Steps:

## FAMILY

- Contribute to education accounts.
- Review and fund trusts.
- Make any cash gifts to family members.
- Plan charitable contributions.

Provide updated contact info for any tax professionals, insurance agents, attorneys, and any other advisors that may need to be consulted.

Name	Firm	Phone Number