

Financial Planning Checklist



CHANGES

1

- Did you move?
- Did you sell a major asset such as your home, business or other real estate?
- Did you transfer any major financial assets?
- Did you refinance your house?
- Did you change jobs?
- Did your marital status change?
- Did you add to your 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?

MILESTONES

2

- 50: Now you can make catch-up contributions to IRAs and some qualified retirement plans.
- 55: You can take distributions from 401(k) plans without penalty if retired.
- 59½: You can take distributions from IRAs without penalty.
- 62-70: You can apply for Social Security benefits.
- 65: You can apply for Medicare.
- 70½: You must begin taking Required Minimum Distributions (RMDs) from IRAs.

HEALTH

3

- Review employer's health insurance plan.
- Shop your state's health insurance exchange.
- Review Health Savings Account contributions for 2023.
- Spend any remaining balances in Flexible Spending Accounts.
- Review Medicare enrollment options.

TAXES

4

- Project income for 2020 & 2021.
- Forecast net investment income for 2020.
- Review realized and unrealized gains/losses.
- Collect cost-basis information on sold securities.
- Review sales of appreciated property including real estate and art.
- Check loss carry-forwards from last year.
- Review potential deductions/credits for 2020.
- Track donations to charity.
- Review any gifting plans.

FAMILY

5

- Contribute to education accounts.
- Make any cash gifts to family members.
- Set up/review and fund trusts.
- Plan charitable contributions.

STRIVING FOR A GREAT FINANCIAL NEW YEAR!

Now is the ideal time to examine your financial health and update your financial plans. Here is a list of important things to review that might make a difference in your year-end review and plans for the next year. Check all that apply. If you have any questions or concerns, we will be happy to go over these items with you and discuss possible scenarios.

