

YOUR YEAR-END FINANCIAL PLANNING CHECKLIST

SHAPE UP YOUR PERSONAL FINANCES FOR A GREAT YEAR-END!

Fall is an 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 next year. Check all that apply. If you have any questions or concerns, I would be happy to go over these items with you and discuss possible scenarios for the remainder of this year and the upcoming year.

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

TAXES

- Project income for current year & upcoming year.
- Project current year net investment income.
- Review tax plan in light of The Tax Cuts and Jobs Act.
- Review realized and unrealized gains and losses.
- Collect cost-basis information on sold securities.
- Review sales of appreciated property like real estate.
- Check loss carry-forwards from last year
- Review potential deductions & credits for 2021.
- Track donations to charity.
- Review any gifting plans.

INVESTMENTS

- Confirm investment goals and strategy.
- Review asset allocation for rebalancing opportunities.
- 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.

MILESTONES

- 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.
- 72: You must begin taking RMDs from IRAs.

RETIREMENT

- Max out 401(k) contributions including catch-ups.
- Max out IRA contributions including catch-ups.
- Analyze Roth IRA conversion scenarios.
- Take required minimum distributions.
- Open a retirement plan if newly self-employed.
- Check status of all retirement accounts.
- Consider Social Security claiming options.

INSURANCE

- Review property and casualty policies.
- Review costs of current insurance policies.
- Review health insurance coverage.
- Identify material changes in life, business, or financial circumstances that may require insurance adjustments.

HEALTH

- Review employer's health insurance plan.
- Shop state health insurance exchange.
- Review Health Savings Account contributions for 2021.
- Spend any remaining balances in Flexible Spending Accounts.
- Review Medicare enrollment options.

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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