

How to Keep Pace with Change

A financial planning checklist

Just like your life never stands still, neither does the financial market. So now is a great time to take a few minutes and determine whether you need to re-evaluate any of the following things that can impact your financial plan to make sure it is still aligned with your current goals.

Provide your contact information below and check all the boxes that apply to your current financial circumstance.

 Name

 Phone number

 Email address

1. Age-impacted Decisions

- Age 50?** Make catch-up contributions to IRAs or other qualified retirement plans.
- Age 55?** Take distributions from your 401(k) plan without penalty if you've retired.
- Age 59½?** Take distributions from your IRAs without paying any penalties.
- Age 62-70?** Apply for your Social Security benefits.
- Age 65?** Apply for Medicare.
- Age 70½?** Begin taking Required Minimum Distributions (RMDs) from your IRAs.

2. Changes in Your Personal Life

- Did you get married?
- Did you get divorced or lose a spouse?
- Did you add to your family through birth or adoption?
- Did you buy or sell a home/other real estate?
- Did you change jobs?
- Have there been any severe illnesses in your family?
- Are you caring for an aging parent or someone else in your family?
- Did you receive or inherit a gift?
- Did you transfer any major financial assets?
- Did you send a child off to college?
- Did a child decide not to go to college?

3. Changes in Your Business Life

- Did you start, or are you thinking about starting, a business?
- Expanding your business?
- Thinking about selling your business?
- Considering a business downsizing?
- Thinking about starting a 401(k) plan?
- Did you or your spouse change jobs, or are you or your spouse thinking about a job change?
- Will a job change affect your household income?
- Will your employee benefits change?

4. Your Health

- Review your/your employer's health insurance plan coverage and purchase supplemental coverage if necessary.
- Shop for health insurance through your state's exchange.
- Monitor your Health Savings Account contributions.
- Regularly complete paperwork to leverage balances in your Flex Spending Account.
- Determine your Medicare enrollment options.
- Is there any change in you/your spouse's health that will affect your household income?

5. Insurance Coverage

- Review your life insurance policies.
- Review your disability insurance policies.
- Identify any gaps in coverage, or changes in your life or business that might impact your current policies.
- Revisit your homeowner and auto insurance policies and make sure they're accurate.

6. Prepare for Taxes

- Forecast your income and net investment income for the current year and ensure you're putting away enough to cover any potential personal taxes.
- Review your property taxes and make sure you're saving enough to cover them.
- Maintain a record of securities you sold on a cost-basis.
- Keep detailed records of any sales of appreciated property like real estate or artwork.
- Identify any transactions that could improve your tax situation.

COMMENTS

Please provide any additional information below.

We will review any adjustments to your plan at our next meeting. Please contact me with any questions.

7. Financial Planning

- Confirm your savings and investment goals and needs.
- Re-evaluate your time horizons.
- Review your asset allocation and determine if you need to rebalance your portfolio.
- Did you make any contributions to education accounts?
- Did you start or do you maintain any fund trusts?
- Did you (or do you plan to) make any cash gifts to family members?
- Do you have plans for major charitable contributions?

8. Getting Ready for Retirement

- If you're newly self-employed, have you opened a retirement plan?
- Are you prepared to max out your 401(k) or IRA contributions including catch-ups?
- Have you analyzed your ROTH conversion options?

