

Your 2024 Last-Chance Financial Planning Checklist

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Fall is an ideal time to examine your financial health and update your financial plans. Here is a list of important things to consider that might make a difference in your year-end review. As you reflect on these items, please reach out if anything in your situation has changed. As always, we welcome your calls and hope to hear from you soon.



1. Taxes

- Estimate current year employment income.
- Estimate current year net investment income.
- Consider possible tax loss harvest opportunities.
- Ensure all cost basis information is available.
- Review sales of any appreciated property, (real estate or collectibles).
- Review loss carry-forwards.
- Review potential deductions & credits.
- Review overall tax plan in light of recent tax law changes.
- Review and implement plan for end-of-year charitable giving.
- Ensure maximum contributions, including catch-ups, have been made.
- Take Required Minimum Distributions, if over age 72.
- Analyze Roth IRA conversion scenarios.
- Consolidate/roll over past employer sponsored plans.
- Consider Social Security claiming options.
- If newly self-employed, consider opening a SEP IRA or Solo 401k retirement plan.
- Assess income and savings needs.
- Review investment goals and strategy.
- Take inventory and review titling of all assets.
- Ensure emergency fund accounts are funded.
- Review outstanding loans and mortgages.
- Audit dividend distributions.
- Examine employee stock options.
- Identify material changes and audit needs for health, life, and disability insurance, and long-term care coverage.
- Ensure property and casualty policies have adequate coverage.
- Compare costs of current insurance policies.
- Check credit report.

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5. Milestones

6. Health

7. Changes

- 50: Catch-up contributions to qualified retirement plan, Roth or IRA.
- 55: Distributions from 401(k) plans without penalty if retired.
- 59½: Distributions from IRAs without penalty.
- 62–70: Eligible for Social Security benefits.
- 65: Apply for Medicare.
- 72: Required Minimum Distributions from all non-Roth retirement accounts.

- If eligible, review Medicare enrollment options.
- Review health insurance plan for adequate coverage.
- If appropriate, comparison shop for best insurance rates on state exchange.
- Maximize Health Savings Account (HSA) contributions.
- Spend balances in Flexible Spending Accounts (FSAs) not eligible to roll into next year.

- 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?

- Review budget and spending.
- Make any needed contributions to education accounts.
- Create or review Estate Documents: Will, POA, Advance Directives.
- Ensure beneficiary designations on all retirement accounts, annuities and life insurance policies are correct.
- Create or review Living Trust.
- Ensure trusts are funded – all property titled correctly.
- Make annual cash gifts to family members.
- Communicate intention for future charitable gifts.



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