YOUR YEAR-END

FINANCIAL CHECKLIST

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As the year ends, it's a good time to review goals and address financial tasks for the year ahead. Please note, this checklist is for informational purposes only and should not replace professional advice.   Please reach out if you'd like to discuss any of these.

INVESTMENTS:

- Consider contributing the maximum to your retirement accounts.
- Review any existing work retirement accounts.
- If eligible, explore catch-up contributions.

TAXES:

- Consult your tax or legal professional before year-end, especially about expenses or deductions.
- Review property sales, realized/unrealized gains/losses.
- Check last year's carried-forward losses.
- Gather cost-basis info for any sold securities.
- Share all information with your financial professional.

LIFE INSURANCE:

- Review your policies and beneficiaries to ensure they're up to date.
- Check premium costs. Have your insurance needs have changed.
- Consider factors (costs) like age, health, policy type, coverage amount.
- Be aware of policy expenses, including mortality charges and potential surrender fees with tax implications.
- Evaluate insurability before making changes.
- Policy guarantees depend on insurer's ability to make claim payments.

RETIREMENT STRATEGY

- Max out contributions to your retirement accounts.
- Review existing work retirement accounts.
- Consider making catch-up contributions if eligible.

CHARITABLE GIVING

- Plan contributions to charities or education accounts.
- If over 70 1/2 and have an IRA, consider the benefits of giving via a “Qualified Charitable Distribution” vs. simply writing a check.
- Gift up to $17,000 per person in 2024 without affecting the lifetime estate tax exemption.
- Review existing trusts before year-end.
- Consult a professional for guidance on complex trust rules and tax regulations.

LIFE EVENTS:

- Moving
- Changing jobs
- Buying a home
- Starting a business
- Inheritance
- Gifts
- Marital status & family changes

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