



Your Financial Planning Checklist

Financial planning isn't just a once-a-year activity—it's an ongoing process that helps you build a secure and prosperous future. Just as you maintain your home or vehicle to ensure they're ready when needed, regular financial planning ensures your financial systems are prepared for life's opportunities and challenges.

Below are seven key financial planning strategies you can implement at any time to strengthen your financial foundation and optimize your resources.

Savings and Investments

- Maximize Retirement Contributions
 - Increase 401(k), IRA, or other retirement account contributions
 - Utilize catch-up contributions if you are age 50 or older
 - Plan for tax-efficient savings strategies based on your income
- Tax-Loss Harvesting
 - Sell underperforming investments to offset capital gains
 - Use up to \$3,000 of realized losses to reduce taxable income annually
 - Reinvest proceeds strategically for future growth
- Roth IRA Conversions
 - Evaluate opportunities to convert traditional IRAs to Roth IRAs during low-income years
 - Enjoy tax-free growth and flexibility in retirement

Tax Optimization

- Charitable Giving
 - Donate appreciated assets to avoid capital gains taxes and claim deductions
 - Consider bunching donations to maximize itemized deductions
 - Use Qualified Charitable Distributions (QCDs) if aged 70½+ to lower taxable income

- Required Minimum Distributions (RMDs)
 - Ensure RMDs are withdrawn by December 31 annually (if age 73+)
 - Avoid penalties by planning distributions proactively

Risk Management

- Review Insurance Policies
 - Update life, health, liability, and property insurance as life circumstances change
 - Confirm beneficiary designations are accurate
- Prepare for Life Changes
 - Update estate plans and legal documents to reflect current goals
 - Confirm titling of assets and liabilities to align with your financial plan

Annual Financial Review

- Evaluate progress toward financial goals
- Update your personal financial statement
- Meet with your financial, tax, and legal advisors to ensure alignment