



YOUR 2023 LAST-CHANCE FINANCIAL PLANNING CHECKLIST



CERTIFIED PUBLIC ACCOUNTANTS
& INVESTMENT ADVISORS

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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 will be happy to go over these items with you and discuss possible scenarios for 2023 and 2024. **Call to schedule a review.**

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

1 TAXES

- Project income for 2023 & 2024.
- Project 2023 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 2023.
- Track donations to charity.
- Review any gifting plans.

2 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.

3 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.

4 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.

5 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.
- 73: You must begin taking RMDs from IRAs (if born between the years 1951-1959).

6 HEALTH

- Review employer's health insurance plan.
- Shop state health insurance exchange.
- Review Health Savings Account contributions for 2023.
- Spend any remaining balances in Flexible Spending Accounts.
- Review Medicare enrollment options.

