

CLIENT ANNUAL CHECKUP

The 3-Minute Review

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

Tax Planning

- € Review sales of any appreciated property including real estate & artwork.
- € Collect cost-basis information on sold securities
- € Review realized and unrealized gains and losses.
- € Check loss carry-forwards from last year.
- € Identify transactions that could improve tax situation.
- € Have tax advisor prepare a year-end tax projection, including AMT.
- € Review potential deductions and credits before year-end.

Education Planning

- € Calculate how much children (or grandchildren) will need for college.
- € Establish a plan for saving the required amount.
- € Open a suitable account (529, Coverdell, UGMA) and develop an investment plan.

Retirement Planning

- Analyze Roth IRA conversion scenarios: Full vs. partial vs. none.
- Max out 401 (k) contributions including catch up contributions.
- Max out IRA contributions including catch-up contributions.
- Open a retirement plan if newly self-employed.
- Take required minimum distribution from IRA.
- Review overall retirement income strategy

Investments

- Confirm investment goals and strategy
- Review asset allocation and risk tolerance
- Review fundamentals of portfolio positions.
- Revisit income and savings needs.

Insurance

Review life insurance policies.

Review costs of current insurance policies.

Review health insurance coverage.

Identify changes in life, business, or financial circumstances that may require insurance adjustments.

Make sure you have adequate coverage and necessary policy features for:

Health

Disability

Long-Term Care

Life

Auto

Home

Umbrella

Health

Calculate medical expense deductible. Consider pushing forward or delaying medical treatments

Spend any remaining balances in Flexible Spending Accounts.

Review Medicare enrollment options.

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.

59 ½: You can take distributions from IRAs without penalty.

62-70: You can apply for Social Security benefits.

65: You can apply for Medicare.

70 ½: You must begin taking RMDs from IRAs.

Debt Management

- € Compare the interest rate on home loans with prevailing rates, and consider refinancing.
- € Check the terms of credit cards, and switch to lowest-cost cards, if necessary.
- € Consider consolidating student loans to reduce interest rate.
- € Assess the level of debt, and implement a plan for reducing it.

Estate Planning

- € Review all beneficiary designations (IRAs, retirement plans, life insurance policies) and update if necessary
- € Review will and/or trust documents, and update if necessary.
- € Execute durable power of attorney.
- € If no estate planning is done, make an appointment with attorney to develop a plan.

Life Events

Could one or more of the following events happen within the next five years?

- € Move
- € Job change
- € Marriage of self or family member (child, parents)
- € Birth of a child or grandchild
- € Divorce
- € Widowhood
- € Inheritance

Emergency Planning

- € Set aside ___ months' expenses.
- € List other resources (home equity, personal line of credit) available in case

Notes and Next Steps:
