

2023 Year-End Planning Checklist

The end of the year is the perfect time to review your financial planning needs with a financial advisor. This checklist can help you review your investment portfolio, assess year-end tax planning opportunities, review retirement goals, and manage your wealth transfer and legacy plans. You may also want to consult a tax professional as you comprehensively consider your options.

As the end-of-year approaches consider the following with your financial professional:

INCOME TAX	RETIREMENT PLANNING
<input type="checkbox"/> Manage income tax brackets <input type="checkbox"/> Ensure appropriate income tax withholding <input type="checkbox"/> Evaluate state income/estate taxes <input type="checkbox"/> Reduce AMT liability <input type="checkbox"/> Lower taxable income for closely held business owners <input type="checkbox"/> Consider non-qualified deferred compensation	<input type="checkbox"/> Fund retirement accounts <input type="checkbox"/> Contribute to health savings account <input type="checkbox"/> Fund Roth accounts for children <input type="checkbox"/> Weigh Roth conversion <input type="checkbox"/> Review beneficiary designations <input type="checkbox"/> Take retirement account distributions <input type="checkbox"/> Review benefit elections for Social Security and Medicare
INVESTMENT PORTFOLIOS	WEALTH TRANSFER AND LEGACY PLANNING
<input type="checkbox"/> Recognize capital gains/losses <input type="checkbox"/> Review strategies to avoid wash loss sales <input type="checkbox"/> Consider executive compensation provisions <input type="checkbox"/> Rebalance portfolios	<input type="checkbox"/> Make annual gifts <input type="checkbox"/> Fund 529 plans <input type="checkbox"/> Fund charitable giving <input type="checkbox"/> Elect qualified charitable distribution from IRA <input type="checkbox"/> Consider advanced estate planning strategies <input type="checkbox"/> Conduct family meetings/mission statements



ANNUAL REMINDERS

Year-end is a great time to review general planning considerations with your financial professional, too, including:

- Spending budgets:** Review this year's spending and create a budget for next year. Account for upcoming planned assets, big purchases, significant sales, and/or debt and loan options.
- Credit report:** The Fair Credit Reporting Act requires each of the nationwide credit reporting companies to provide you a free copy of your credit report once every 12 months.
- Health care and insurance:** Review your insurance portfolio to make sure it meets your coverage needs, especially timely in the season of annual benefits enrollment.
- Estate planning:** Review your wills and/or revocable living trusts to ensure you have the appropriate executors, trustees, and guardians in place.

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