Old Peak FINANCE

Annual Financial Planning Checklist

☑ **Review your major financial goals.** Update your plan if some of those goals are outdated or unrealistic. *Key goals could include retirement dates, buying a first or second home, college for the kids, buying into a retirement community, or major gifting.*

☑ **Review your budget**. Some people should do this more than annually. For others, once per year is enough. The key question: is your spending roughly in line with target, and, if not, do you need to make changes? *Don't get caught up in the details. Keeping track of how many Starbucks lattes you buy is not helpful, and it will only make you less inclined to budget.*

☑ **Review your monthly savings:** Are you saving as much as you can into your retirement account? Have you thought through the benefits of Roth vs traditional (pre-tax) savings? Can you automate your savings to make sure it happens each month?

☑ **Review your paystub and employee benefits:** The key items include your retirement plan contributions (see above), your withholding tax rate and checking for any benefits you are missing out on, like a health savings account or flexible spending account.

☑ **Review your investments:**
- Do you have the right amount of stocks and other riskier investments compared to cash and bonds (less risky investments)? *If your personal situation has changed, your portfolio may need adjustment. An example: you need to withdraw more, or less, from your accounts in the future than you have in the past.*
- Can you create losses ("tax-loss harvesting") to offset taxable gains created this year or which you will create in the future?
- Do you have unnecessary clutter, like too many accounts?

☑ **Review your estate planning documents**. Amend them this year if any document needs updating. *It's easy to put this in the "I'll do it later" category. If your plan is out-of-date, please don't delay.*
- Last will
- Revocable living trust (if you have one)
- Advance health care directive
- Durable financial power of attorney

☑ **Confirm that the people you chose to help you (executors, successor trustees and agents on powers of attorney) are in the loop**. Do they have a copy of the relevant document? Do they understand their role? *They have probably forgotten about this and will appreciate a 10-minute update from you or your advisor.*

☑ **Confirm all your financial assets have a beneficiary** who will automatically become the owner when you die.
- If any asset lacks a beneficiary or is not owned by a trust, it will go through probate. *In some states, probate isn't difficult. In others, it's a hassle. The burden will fall on your executor. Do you want it to?*

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☑ **Confirm your insurance premiums are paid and offer the right amount of coverage:**
- Homeowner's insurance (including valuables). *If you are using one of the insurers who advertise aggressively, there's a chance you are underinsured. That's the way they keep their premiums low.*
- Auto insurance
- Umbrella liability insurance
- Life insurance
- Disability insurance
- Long-term care insurance

☑ **Confirm you have at least 3 years of tax returns and they are stored safely** (preferably in the cloud).

☑ **Confirm someone you trust knows how to access all your financial accounts** and information at your incapacity or death. Keep the list and your passwords safe. *Please use a password manager. That will help keep your passwords secure and make it easier for your caretaker or next-of-kin.*

☑ **Check your credit reports for errors**. There are three bureaus: Equifax, Experian and TransUnion. Have an account at each.

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