

**Review Your Cash Flow**

- Identify all sources of current income (career & side-hustles)
- Track & organize all expenses, monthly and annually
- Consider boosting your savings by cutting cable TV, entertainment accounts (Netflix, Hulu, Spotify, etc.) and changing mobile carriers
- Evaluate trends or expected changes to current income and expenses (child's education, aging parent's care, etc.)
- Identify any large expenses planned for next year
- Establish or tune-up an emergency fund

**Review Your Investment Goals**

- Evaluate your current investments compared to your written investment objectives
- Rebalance your portfolio according to your changing risk tolerance
- Meet with your investment adviser or manager to evaluate your financial plan; prepare a list of topics to focus your discussion
- Consider using other high interest investment accounts to grow your cash or funds (CDs, High Yield Savings, etc.)
- Look for refinancing opportunities that could lower your mortgage payments
- Check your credit report for any credit fraud; if looking to improve your credit score for an upcoming loan, plan to exercise best practices.

**Planning For Your Retirement**

- Review target date for retirement & amount of income needed
- Evaluate your strategy to reach your retirement objective
- If you are older than 70 ½, take your Required Minimum Distribution (RMD)
- Consider whether a Roth or Traditional IRA makes sense for you
- Roll-over your old 401(k) accounts from previous employers

**Reducing Taxes**

- Identify any actions to reduce taxes; speak with a CPA to identify tax benefits
- Evaluate and maximize 401(k), IRA or other retirement plan contributions. If you are over 50 years of age, take advantage of increased catch-up contribution limits.
- Monitor tax loss carry-forwards and consider harvesting losses to offset gains
- Plan charitable contributions—direct gifts, indirect gifts, split-interest gifts
- Consider a Qualified Charitable Distribution (QCD) from your IRA—up to \$100,000
- Plan tax-free gifting—up to \$14,000 per individual per year (\$28,000 for married couples)
- Consider using tax-free gifts to fund/contribute to a 529 plan

**Review Your Insurance Plans**

- Review your Health Savings Accounts contribution
- Check to see whether your Flexible Spending Account has a carry-forward option or if you must use it or lose it.
- Review your homeowner's insurance; if you rent, strongly consider adding renter's insurance.
- Evaluate the need for an umbrella policy
- Review your deductibles and look out for more efficient options with the same coverage
- Review your long-term care and disability income insurance to determine if they continue to efficiently meet your coverage needs
- Review your life insurance policies and estimate future health care costs of elders

**Estate Planning**

- Determine ownership of assets (including real estate) and beneficiary designation
- Take note of where your estate planning documents (wills, trusts, durable power of attorney, etc.) are located
- Review estate planning documents to make sure they are accurate and current