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INVESTOR EDUCATION

2024 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
☐ Manage income tax brackets ☐ Ensure appropriate income tax withholding ☐ Evaluate state income/estate taxes ☐ Reduce AMT liability ☐ Lower taxable income for closely held business owners ☐ Consider non-qualified deferred compensation	☐ Fund retirement accounts ☐ Contribute to health savings account ☐ Fund Roth accounts for children ☐ Weigh Roth conversion ☐ Review beneficiary designations ☐ Take retirement account distributions ☐ Review benefit elections for Social Security and Medicare
INVESTMENT PORTFOLIOS	**WEALTH TRANSFER AND LEGACY PLANNING**
☐ Recognize capital gains/losses ☐ Review strategies to avoid wash loss sales ☐ Consider executive compensation provisions ☐ Rebalance portfolios	☐ Make annual gifts ☐ Fund 529 plans ☐ Fund charitable giving ☐ Elect qualified charitable distribution from IRA ☐ Consider advanced estate planning strategies ☐ Conduct family meetings/mission statements

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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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