

YEAR-END FINANCIAL PLANNING CHECKLIST

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The end of the year is an excellent time to reexamine your financial situation and to revise your financial plans. Here is a list of important things to consider that might make a difference in your year-end review, as well as your plans for next year. Check all items that apply, and if you have any questions or concerns I will be happy to go over these topics with you and discuss possible actions to take for next year.

Call to schedule a review:
(972)379-2326

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

(1) Taxes

- 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.

(2) Retirement

- 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.

(3) Investments

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

(4) Insurance

- Review life insurance policies.
- Review costs of current insurance policies.
- Review health insurance coverage.
- Identify material changes in life, business, or financial circumstances that may require insurance adjustments.

(5) Health

- Review Health Savings Account contributions.
- Calculate medical insurance deductible. If not met, consider holding off on certain medical treatments until Jan. 1. If met, consider the opposite.
- Spend any remaining balances in Flexible Spending Accounts.
- Review Long-Term Care Insurance options.

(6) 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.
- 59½: You can take distributions from IRAs without penalty.
- 62–70: You can apply for Social Security benefits.
- 65: You can apply for Medicare.
- 70½: You must begin taking RMDs from IRAs.



Provided by David Hollands, CFP®

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(7) Changes

- Did you move?
- Did you sell a major asset like your home, business, or other real estate?
- Did you transfer any major financial assets?
- Did you refinance your house?
- Did you change jobs?
- Did you get married?
- Did you end a marriage?
- Did you add to the family through birth or adoption?
- Did you lose a loved one?
- Do you have a parent or other family member in need of assisted living?
- Is there a severe illness in the family?
- Did you receive a gift or inheritance?
- Do you need to update beneficiaries for life insurance or retirement accounts?

(8) Family

- Contribute to education accounts.
- Review and fund trusts.
- Make any cash gifts to family members.
- Plan charitable contributions

Issues and Action Plans:

Provide updated contact info for any tax professionals, insurance agents, attorneys or other advisors who may need to be consulted.

Name	Firm	Phone Number



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