

Financial Planning Checklist

Now is an ideal time to evaluate your personal finances and consider any adjustments for 2025 and beyond. We have compiled a checklist of important items to review that could impact your plans for the upcoming year. Please make sure to check all that apply.

Contact your Guardian advisor today if you have any questions about your financial strategy and our team would be happy to review them with you.

1 Taxes

- Projected income for 2024 and 2025.
- Projected 2025 net investment income.
- Review tax plan in light of The Tax Cuts and Jobs Act.
- Review realized and unrealized gains and losses.
- Collect cost-basis information on sold securities.
- Review sales of appreciated property like real estate.
- Check loss carry-forwards from 2024.
- Review potential deductions and credits for 2025.
- Track donations to charity.
- Review any gifting plans.

2 Retirement

- Take required minimum distributions (RMDs).
- Max out IRA contributions, including catch-ups.
- Analyze Roth IRA conversion scenarios.
- Max out 401(k) contributions, including catch-ups.
- Open a retirement plan if newly self-employed.
- Check the status of your retirement accounts.
- Consider your Social Security options.

3 Investments

- Confirm investment goals and strategy.
- Review asset allocation for rebalancing opportunities.
- Review fundamentals of your portfolio positions.
- Revisit income and savings needs.
- Re-examine your asset location.
- Review outstanding loans and mortgages.
- Review dividend distributions.
- Review employee stock options.

4 Milestones

- 50: You can start making catch-up contributions to your IRAs.
- 55: You can take distributions from a 401(k) without penalty.
- 59^{1/2}: You can take distributions from IRAs without penalty.
- 62-70: You can apply for Social Security benefits.
- 65: You can apply for Medicare.
- 73: You must begin taking RMDs if you turned 72 after 2022 and turn 73 before 2033.
- 75: You must begin taking RMDs if you turn 74 after 2032.

5 Insurance

- Review your health insurance policy.
- Review your property and casualty insurance policies.
- Review the costs of your current insurance policies.
- Identify material changes in life, business, or finances that may require insurance adjustments.

6 Health

- Spend remaining balances in Flexible Spending Accounts (FSA).
- Review your employer's health insurance policy.
- Review Health Savings Account (HSA) contributions for 2024.
- Shop state health insurance exchange.
- Review Medicare enrollment options.

7 Family

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

8 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 or lose your job?
- Did you get married or divorced?
- Did you add to your family through birth or adoption?
- Did you lose a loved one?
- Do any family members require assisted living?

Notes & Next Steps:

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

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Wealth Advisor

