

YEAR-END FINANCIAL CHECKLIST

Fall is an ideal time to examine your financial health and update your financial plans. Here is a list of important things to review that can help your year-end review and plans for next year. **Call to schedule a review.**

CHARITABLE GIVING

Make a qualified charitable distribution.

A QCD from your IRA may reduce the amount of tax owed.

Donate to the causes and charities you care about.

Review ways to maximize your charitable contributions.

GENERAL PLANNING

Review your estate plan.

Ensure your overall estate plan is current.

Review insurance policies.

Review your home, auto and life insurance policies to ensure the proper coverage is in place.

Review your beneficiaries.

Confirm current beneficiaries and make any changes if needed.

TAXES

Take your Required Minimum Distribution.

You could be subject to penalties if you don't take your RMD by year end.

Review any tax losses.

If you had investments that lost money, tax-loss harvesting may help you reduce your tax liability.

Changes in life events.

Have you experienced any life transitions in the past year that could affect your tax withholding status? (marriage, births, divorce, deaths, etc.)

EMPLOYEE BENEFITS

Check HSA/FSA Accounts.

Do you need to use up any remaining funds or can you roll them over? Adjust your withholdings for the coming year based upon this year's spending.

Select benefits for the next year.

Benefits enrollment is typically in the fall. Consider taking advantage of the options available from your employer.

Review 401k contributions.

Maximize the amount you are contributing to a 401k and take advantage of employer matching.

INVESTMENTS

Review your portfolio.

Talk with your advisor about changes in asset allocation during the year, and make adjustments as needed.

Consider a Roth conversion.

If you cannot to contribute to a Roth IRA directly because you don't qualify, you may benefit from contributing to a Traditional IRA, then converting the funds to a Roth IRA.

Contribute to a 529 Plan.

Make an IRA contribution by tax filing deadline next year.



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