



MAJOR LIFE EVENTS CHECK LIST

Marriage, Divorce, or Re-Marriage:

- Collect/update list of joint and individual bank and brokerage accounts
- Establish, discuss, update a budget and include a debt review
- Set a goal of saving six months of living expenses to hold in cash (emergency reserves)
- Review/update how you file taxes
- Update life insurance coverage and beneficiaries
- Store account list with passwords (encrypted) in a safe place
- Update account registrations (bank, brokerage)
- Update retirement account beneficiaries for IRA, ROTH IRA, 401(k), 403(b), etc.
- Add/update your medical coverage
- Discuss and implement estate planning
- Update your financial plan

Retirement & Social Security Planning (Ages: 50 to 65):

- Verify retirement account beneficiaries for IRA, ROTH IRA, 401(k), 403(b), etc.
- Retrieve your Social Security statement online from www.socialsecurity.gov
- Ask your spouse to retrieve their Social Security statement
- Review your Social Security options by asking our office to run a full social security analysis
- Request a pension payout schedule under various retirement ages from your employer
- Age 64: review Medicare and health insurance options
- Age 64 ½ to age 65: sign up for Medicare (Important!)
- Update your financial plan

Job Change or Job Loss:

- File for unemployment
- Cut unnecessary spending and savings from your budget
- Reevaluate your health, life and disability insurance coverage needs
- Implement a spending plan for your emergency funds
- Understand your options for your employer sponsored retirement savings plan
- Update your resume, email address, social media profiles and network with all your contacts
- Update your financial plan

Birth of a Child:

- Add/update your medical coverage
- Consider establishing a 529 savings plan for college
- Revamp your budget
- Update life insurance coverage and beneficiaries
- Update retirement account beneficiaries for IRA, ROTH IRA, 401(k), 403(b), etc.
- Discuss and implement estate planning
- Update your financial plan

Children Approaching High School/College Graduation or Age 25:

- Assess college or education savings or 529 college savings accounts
- Discuss tuition planning with your children including costs, available funding, debt, and future loan repayment strategies
- Consider change of beneficiary to any 529 account with leftover funds
- Consider adding your children as contingent beneficiaries if your spouse is primary
- Review auto and medical insurance for your children (possible age restriction after age 26)
- Help children develop budget/cash flow estimate
- Help children set a goal of creating an emergency reserve of three months (minimum) to six months (ideal) of living expenses in cash (emergency reserves)
- Help them develop a plan to pay off debt or plan for new debt
- Consider helping your children start a non-qualified investment account or a Roth IRA
- Update your financial plan

Death of a Spouse:

- Ask for help (family, friends, professional network)
- Meet with your estate planning attorney (Bring a friend)
- Store account list with passwords (encrypted) in a safe place
- Notify banks, investments, life insurance companies, social security office, and medical insurance contacts
- Apply for eligible benefits (social security survivor, life insurance, etc.)
- Update your budget or cash flow projections
- Update account registrations (bank, brokerage)
- Update retirement account beneficiaries for IRA, ROTH IRA, 401(k)/403(b), etc.
- Convert deceased spouse's IRA into spousal or inherited IRA
- Update estate planning documents
- Allocate time to spend with friends and family & reserve time for yourself
- Update your financial plan

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