

YOUR YEAR-END FINANCIAL CHECKLIST

Seven aspects of your financial life to review as the year draws to a close.

Investments

Review your investment strategy – make sure it's in keeping with your current goals. Look over your portfolio positions and revisit your asset allocation.

Retirement

Take a look at your overall retirement strategy. Does it (still) make sense? If applicable, take your RMD (required minimum distribution) from your traditional IRA. Take a look at and/or max out contributions to IRAs, 401(k)s. Consider maxing out catch-up contributions, if applicable. Finally, consider Roth IRA conversion scenarios.

Taxes

Search for possible credits and/or deductions before the year comes to a close. Have a qualified tax professional put together a year-end projection, including Alternative Minimum Tax (AMT). Review appreciated property sales and both realized and unrealized losses and gains. Take a look back at last year's loss carry-forwards. If you've sold securities, gather cost-basis information. Look for any transactions that could potentially enhance your circumstances.

Gifts and/or Contributions

Plan charitable contributions or contributions to education accounts, and make any desired cash gifts to family members. Review and fund trusts, as applicable.

Insurance

Are your policies and beneficiaries up to date? Review costs, beneficiaries, and any and all life changes that may affect your insurance needs.

Personal Changes

This year, did you ...

- ... get married or divorced?
- ... move or change jobs?
- ... buy a home or business?
- ... have (or adopt) a child?
- ... receive an inheritance or gift?
- ... see a severe illness or ailment affect a family member?
- ... lose a family member?
- ... discover that your parent(s) would need assisted living?

Birthday Milestones

Did you turn 70½ this year? If so, you must now take Required Minimum Distributions (RMDs) from your IRA(s).

Did you turn 65 this year? If so, you're now eligible to apply for Medicare.

Did you turn 62 this year? If so, you're now eligible to apply for Social Security benefits.

Did you turn 59½ this year? If so, you may take IRA distributions without penalty.

Did you turn 55 this year? If so, and you retired during this year, you may now take distributions from your 401(k) account without penalty.

Did you turn 50 this year? If so, "catch-up" contributions may now be made to IRAs (and certain qualified retirement plans).

The end of the year is a key time to review your financial "health" and well-being.

If you feel you need to address any of the items above, please feel free to give me a call.

Michael Savolt may be reached at 920 632-4375 or mikes@tmsmoney.com.

Securities and investment advice offered through SII Investments, Inc. (SII) member FINRA/SIPC and a Registered Investment Advisor. SII and TMS are separate and unrelated companies. SII does not offer tax advice.

This material was prepared by MarketingLibrary.Net Inc., and does not necessarily represent the views of the presenting party, nor their affiliates. All information is believed to be from reliable sources; however we make no representation as to its completeness or accuracy. Please note - investing involves risk, and past performance is no guarantee of future results. The publisher is not engaged in rendering legal, accounting or other professional services. If assistance is needed, the reader is advised to engage the services of a competent professional. This information should not be construed as investment, tax or legal advice and may not be relied on for the purpose of avoiding any Federal tax penalty. This is neither a solicitation nor recommendation to purchase or sell any investment or insurance product or service, and should not be relied upon as such. All indices are unmanaged and are not illustrative of any particular investment.