



# YOUR 2024 LAST-CHANCE INVESTMENT PLANNING CHECKLIST

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## SHAPE UP YOUR PERSONAL FINANCES FOR A GREAT YEAR-END!

Fall is an ideal time to examine your financial health and update your investment plans. Here is a list of important things to review that might make a difference in your year-end review and plans for next year. Check all that apply. If you have any questions or concerns, I will be happy to go over these items with you and discuss possible scenarios for 2024 and 2025. **Call to schedule a review.**

**Check the box next to any key item that impacts your situation or needs more research or discussion.**

### 1 TAXES

- Project income for 2024 & 2025.
- Project 2024 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 last year
- Review potential deductions & credits for 2024.
- Track donations to charity.
- Review any gifting plans.

### 2 RETIREMENT

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

\* Note: Our firm does not offer tax or legal advice

### 3 INVESTMENTS

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

### 4 INSURANCE

- Review property and casualty 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.
- \* Insurance products are offered through non-bank insurance agency affiliates of Wells Fargo & Company and are underwritten by unaffiliated insurance company.

### 5 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 early withdrawal penalty.
- 62–70: You can apply for Social Security benefits.
- 65: You can apply for Medicare.
- 73: You must begin taking RMDs from IRAs (unless you turned age 72 on or before Dec. 31, 2022.)

### 6 HEALTH

- Review employer's health insurance plan.
- Shop state health insurance exchange.
- Review Health Savings Account contributions for 2024.
- Spend any remaining balances in Flexible Spending Accounts.
- Review Medicare enrollment options.

#### Investment and Insurance Products:

**NOT FDIC Insured | NO Bank Guarantee | MAY Lose Value**

## 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 lose your job?
- 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?

## NOTES AND NEXT STEPS:

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## 8 FAMILY

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

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

Name	Firm	Phone Number

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