



## ANNUAL FINANCIAL CHECK-UP CHECKLIST

At least once a year, you should take some time and make sure you have all your financial bases covered. This worksheet can help.

### INSURANCE

Date Prepared \_\_\_\_\_

Have you chosen deductibles that provide lower premiums with an acceptable level of risk?

Do you have an umbrella liability policy for potential large damages?

Do you have enough life insurance including cheaper term insurance?

Have you considered a life insurance trust to keep insurance proceeds out of your estate?

### Actions needed:

1. \_\_\_\_\_  
\_\_\_\_\_
2. \_\_\_\_\_  
\_\_\_\_\_
3. \_\_\_\_\_  
\_\_\_\_\_

### Recommended actions:

- Meet with an insurance professional to review all your homeowners, auto and life insurance needs.

### MORTGAGE

Date Prepared \_\_\_\_\_

Could you reduce your monthly mortgage payments by refinancing your mortgage?

Should you consider some other type of mortgage (ARM, 15 year, 30 year) that corresponds with how long you plan to stay in your current home?

### Actions needed:

1. \_\_\_\_\_  
\_\_\_\_\_
2. \_\_\_\_\_  
\_\_\_\_\_
3. \_\_\_\_\_  
\_\_\_\_\_

### Recommended actions:

- Use a mortgage refinancing calculator to determine if you would save money.
- Check current mortgage rates and compare to what you are currently paying.

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**ANNUAL FINANCIAL CHECK-UP CHECKLIST** CONTINUED

**HOUSEHOLD SPENDING**

Date Prepared \_\_\_\_\_

Have you analyzed your monthly spending to identify ways to save?

Do you have a household budget?

**Actions needed:**

1. \_\_\_\_\_  
\_\_\_\_\_
2. \_\_\_\_\_  
\_\_\_\_\_
3. \_\_\_\_\_  
\_\_\_\_\_

**RETIREMENT PLANNING**

Date Prepared \_\_\_\_\_

Have you calculated your retirement income and asset needs? Many calculators can be found on the Internet.

Are you taking full advantage of your employer's 401(k) plan or other retirement plan?

Are you going to make an IRA contribution? If so, make it early.

Should you consider converting your IRA to a Roth IRA?

**Actions needed:**

1. \_\_\_\_\_  
\_\_\_\_\_
2. \_\_\_\_\_  
\_\_\_\_\_
3. \_\_\_\_\_  
\_\_\_\_\_

**Recommended actions:**

- Meet with a financial advisor to review your entire retirement planning strategy.

CONTINUED



**ANNUAL FINANCIAL CHECK-UP CHECKLIST** CONTINUED

**COLLEGE FUNDING**

Date Prepared \_\_\_\_\_

Are you regularly saving for a child's college expenses?

Have you investigated Education IRAs or Qualified Tuition (Section 529) Plans? The 2001 tax law has enhanced these tools.

**Actions needed:**

1. \_\_\_\_\_  
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2. \_\_\_\_\_  
\_\_\_\_\_
3. \_\_\_\_\_  
\_\_\_\_\_

**YOUR INVESTMENTS**

Date Prepared \_\_\_\_\_

Do you have an asset allocation plan to serve as a framework for your individual investment decisions?

Have you reviewed your portfolio holdings recently?

Does your investment strategy match your time horizon and risk tolerance?

**Actions needed:**

1. \_\_\_\_\_  
\_\_\_\_\_
2. \_\_\_\_\_  
\_\_\_\_\_
3. \_\_\_\_\_  
\_\_\_\_\_

**Recommended actions:**

- Meet with an investment professional to review your entire investment strategy, including your asset allocation and your current portfolio.

CONTINUED



## ANNUAL FINANCIAL CHECK-UP CHECKLIST CONTINUED

### INCOME TAXES

Date Prepared \_\_\_\_\_

#### Actions needed:

Are your withholding and estimated tax payments at the right level?

1. \_\_\_\_\_

Have you considered deferring income to next year or accelerating deductions to this year to take advantage of next year's lower rates?

\_\_\_\_\_

2. \_\_\_\_\_

Are you possibly subject to the Alternative Minimum Tax? Stock option exercise, large deductions or the phase out of the benefits of personal exemptions at high-income levels could subject you to this tax. Contact your tax professional if you think you may be subject to AMT.

\_\_\_\_\_

3. \_\_\_\_\_

\_\_\_\_\_

### ESTATE PLANNING

Date Prepared \_\_\_\_\_

#### Actions needed:

Have you had your estate plan reviewed recently? If you have moved, had a change in your family situation (births or deaths) or a change in your financial status, you may want to schedule a review with your advisor.

1. \_\_\_\_\_

\_\_\_\_\_

2. \_\_\_\_\_

\_\_\_\_\_

Does your estate plan provide for the naming of the guardians for your children and the executor of your estate?

3. \_\_\_\_\_

\_\_\_\_\_

Does your estate plan reflect the new estate tax laws?

#### Recommended actions:

- A Trust Professional can review your current estate plan, suggest changes and establish any trusts or other arrangements you may need.