

Year-End Financial Planning Checklist

CUEFinancialofOklahoma.com | 405-879-5985

TAXES

- Maximize Contributions:** Have you contributed the maximum allowed to tax-advantaged accounts like IRAs and 401(k)s?
- Check Tax Withholding:** Ensure your withholding is sufficient to avoid penalties or surprises come tax season.
- Review Deductions and Credits:** Look for deductions (e.g., mortgage interest, medical expenses) and available credits that may lower your tax liability.
- Charitable Donations:** Donate to qualified charities by December 31 to potentially reduce your taxable income.

RETIREMENT

- Consider Catch-Up Contributions:** If you're 50 or older, take advantage of catch-up contribution limits for your retirement accounts.
- Evaluate Retirement Accounts:** Check the balances in your retirement accounts to ensure you're on track for your retirement goals.
- Required Minimum Distributions (RMDs):** If you're over 73, make sure to take your RMDs from retirement accounts to avoid penalties.
- Update Beneficiaries:** Ensure your retirement accounts list the correct beneficiaries, especially if there have been life changes (e.g., marriage, divorce).

INSURANCE

- Review Life Insurance Needs:** Ensure you have adequate coverage to protect your loved ones and review if your policy needs updating.
- Health Savings Account (HSA):** Max out contributions to your HSA if you're enrolled in a high-deductible health plan for additional tax savings.
- Long-Term Care Insurance:** Review your long-term care needs and consider adding or adjusting coverage if necessary.
- Health Insurance Check:** If your plan is up for renewal, assess whether your coverage still meets your needs or if switching plans makes sense.

INVESTMENTS

- Review Your Portfolio:** Make sure your asset allocation aligns with your risk tolerance and long-term goals, especially after a volatile year.
- Maximize Employer Match:** Ensure you've contributed enough to your 401(k) to receive the full employer match—it's essentially free money.
- Tax-Deferred Growth:** Consider moving any excess cash or low-growth assets into tax-deferred accounts like IRAs or other tax-efficient investments.
- Plan for Next Year:** Set clear financial goals for the new year, whether that's saving more, diversifying your portfolio, or tackling new investment opportunities.

NOTES

Securities and investment advisory services offered through **Osaic Wealth Inc.**, member FINRA/SIPC. **Osaic Wealth** is separately owned and other entities and/or marketing names, products or services referenced here are independent of **Osaic Wealth**. Securities are not NCUA insured. No credit union guarantee. May lose value.

Contact us today to schedule an appointment! 405-879-5985

