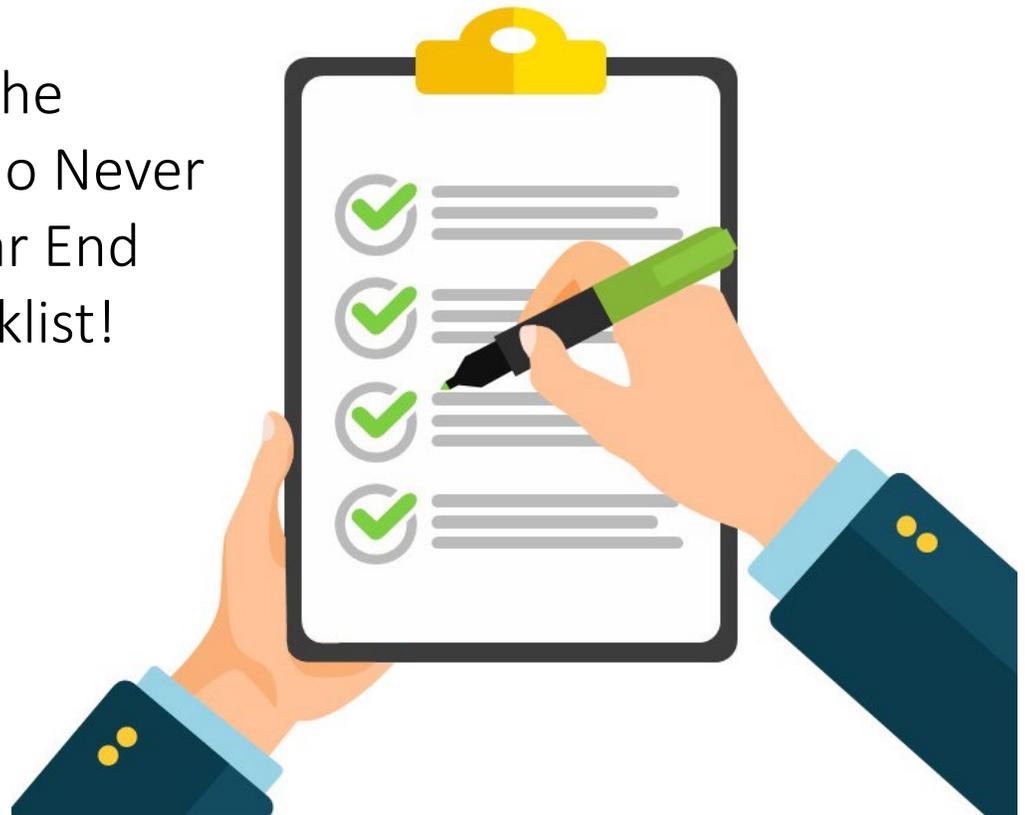


# R U N E Y

*& associates*

## The Awesome Year End Financial Checklist

Don't Be Like the  
Celebrities Who Never  
Used Their Year End  
Financial Checklist!



### The Awesome Year End Financial Checklist

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## Introduction

### The Holidays Can Be a Good Time to Talk to Family About Financial and Medical Plans.

Before you start decorating your Christmas trees and popping champagne bottles for the New Year, do not forget to check-up on your financial and medical health using a checklist.

While it may feel uncomfortable talking about financial and medical plans, it can help spare unnecessary pain, chaos and costly mistakes in the emotional event of death or disability.

We have all seen the unfortunate headlines of famous people:

- Who passed away without a will,
- Who accidentally left their inheritance to an ex-spouse, or
- Who did not provide any direction for the loved ones they left behind.

These all-too-common mistakes are not limited to celebrities, and all this turmoil can be avoided with some simple steps.

**Use this checklist to organize your thoughts and discussions with key participants in your financial and medical plans.**

# Financial Inventory: What Do I Have and How to Get to It

## Bank Accounts / Investments / Life Insurance Policies

Institution	Acct #	Acct Type	Beneficiary	Username	Password

## Retirement Accounts

Institution	Acct #	Acct Type	Beneficiary	Username	Password

## Other Accounts (Mortgage, Credit Cards, Car Loans, Utilities)

Institution	Acct #	Acct Type	Username	Password

# Financial Contacts: Who to Call if Something Goes Wrong



## Financial Contacts

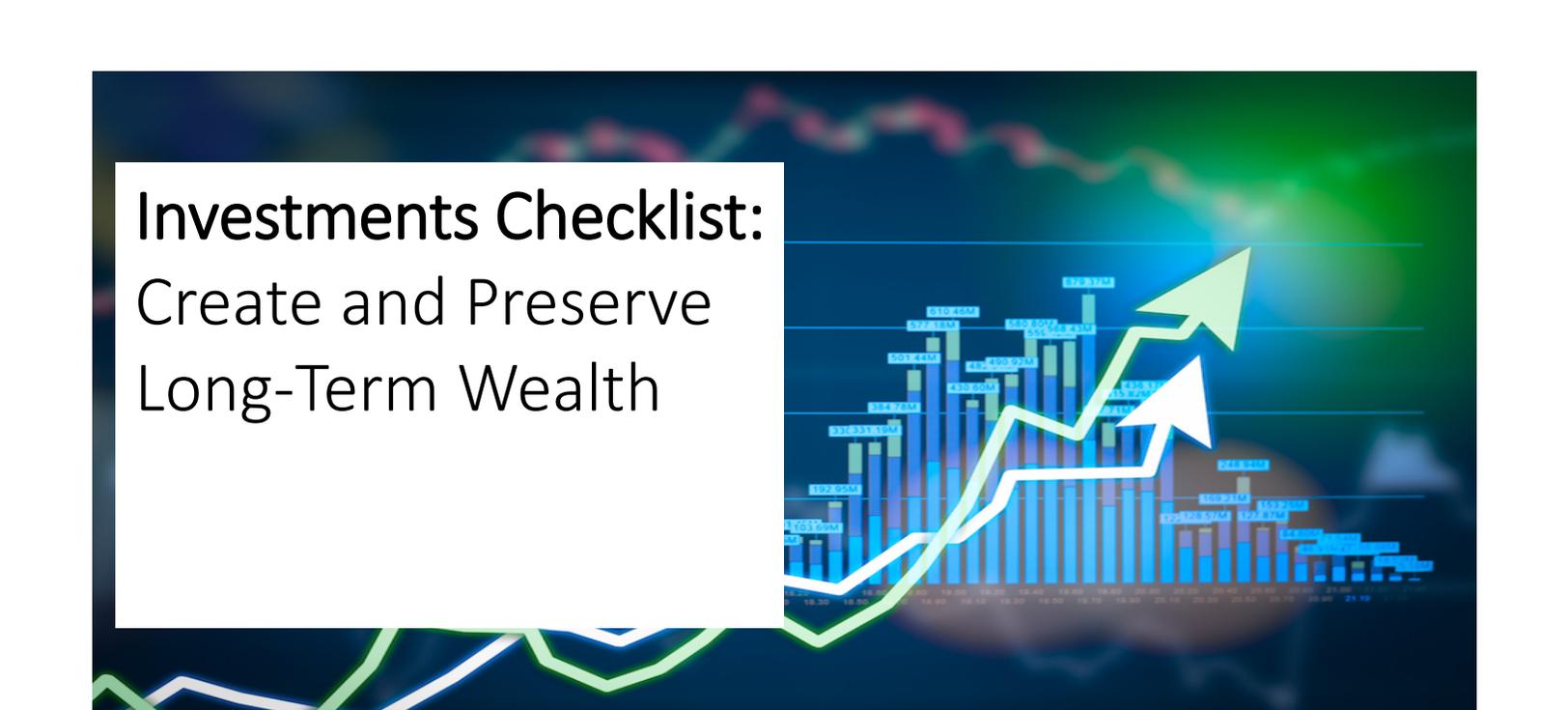
Contact	Name	Company	Phone	Email
Financial Advisor				
Estate Planning Attorney				
CPA				
Insurance Professional				



# Cash Flow Checklist: How Much Is Coming In and Going Out

## Review Your Cash Flow

- Identify all sources of current income
- Track & organize all expenses, monthly and annually
- Boost your savings and make it automatic:
  - Increase your 401(k) contributions by at least 1%
  - Increase your monthly auto draft to savings or investments by an extra \$100/month
  - Increase your 529 contributions by an extra \$25/month
- Check your Flexible Spending Account and/or Health Savings Account balances and use them or top them off if needed
- Identify any large expenses planned for next year
- Establish or tune-up an emergency fund (recommend 3-6 months of expenses)
- Look for refinancing opportunities that could lower your mortgage payments
- Check your credit report for any credit fraud



# Investments Checklist: Create and Preserve Long-Term Wealth

## Review Your Investments

- Meet with your Financial Advisor to evaluate your financial plan:
  - Prepare a list of topics to focus your discussion
- Evaluate your current investments compared to your written investment objectives
- Rebalance your portfolio
- Review target date for retirement & amount of income needed
- If you are older than 72, take your Required Minimum Distribution (RMD)
  - Take your Beneficiary IRA RMD from an inherited IRA if needed
- Evaluate and maximize 401(k), IRA, or other retirement plan contributions:
  - If you are over 50 years of age, take advantage of increased catch-up contribution limits
- Roll-over your old 401(k) accounts from previous employers
- Evaluate Roth conversions
- Review all beneficiaries on IRAs, Roths, and any Transfer On Death (TOD) accounts

# Taxes Checklist: Don't Leave the IRS a Tip



## Review Your Taxes

- Meet with your Financial Advisor and CPA to identify tax benefits
- Make sure you get your 1099 tax forms for all distributions from your investment accounts
- Monitor tax loss carry-forwards and consider harvesting losses to offset gains
- Plan charitable contributions—direct gifts, indirect gifts, split-interest gifts
- Consider a Qualified Charitable Distribution (QCD) from your IRA—up to \$100,000
- Plan tax-free gifting—up to \$15,000 per individual per year (\$30,000 for married couples)
- Consider using tax-free gifts to fund/contribute to a 529 plan

# Insurance Checklist: Protection Against Unforeseen Events



## Review Your Insurance

- Review your long-term care and disability income insurance to determine if they continue to efficiently meet your coverage needs
- Review your life insurance policies and estimate future health care costs of elders
- Review your homeowner's and auto insurance
  - If you rent, strongly consider adding renter's insurance
- Evaluate the need for an umbrella policy
- Review your deductibles and look out for more efficient options with the same coverage
- Select next year's employer benefits
- Review the timing to apply for Medicare and Medicare Supplemental Policies
- Make a plan for any health insurance gap policies (before you are eligible for Medicare)
- Review any annuities
  - Pay special attention to when the surrender periods expire



# Estate Planning Checklist: How You Want Your Things to Pass to Your Loved Ones

## Review Your Estate Plan

- Review estate planning documents to make sure they are accurate and current
  - Will Executor
  - Trust Trustee
  - Power of Attorney
  - Healthcare Power of Attorney
  - Living Will
  - Birth Certificate
  - Marriage License
  - Property Titles / Deeds
- Determine ownership of assets (including real estate) and beneficiary designation
- Take note of where your estate planning documents (wills, trusts, durable power of attorney, etc.) are located

## About the Author:

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Jamie is the Founder and CEO of Runey & Associates Wealth Management. He holds a Chartered Financial Analyst (CFA®) designation.

The Chartered Financial Analyst® designation is globally accredited in the financial industry for its intense focus on investment knowledge, analytical skill, and ethical standards.

Earning the CFA® charter is a highly selective process. Fewer than one in five candidates become a CFA® Charterholder. To achieve the distinction, one is required to demonstrate a minimum of four years of professional investment experience, commit to uphold a comprehensive code of ethics, and pass three levels of rigorous exams that take an average of over 1,000 hours of study and test an advanced curriculum of investment management and analysis skills.

Before founding Runey & Associates, Jamie worked as an investment banker and then ran a private equity firm in China and Singapore. He holds a BS in Mechanical Engineering from the University of South Carolina (USC) and an MBA from the Moore School of Business (USC).