

ANNUAL FINANCIAL CHECKLIST

At Quorum Private Wealth, we want to ensure your financial plan evolves with you. Use this checklist once a year to help evaluate how your life, priorities, and finances may have shifted. We can use your answers as a jumping off point in our next meeting.

BIG PICTURE QUESTIONS

HAVE YOU EXPERIENCED ANY MAJOR LIFE CHANGES IN THE PAST YEAR?

If you answer yes to any of these, review the beneficiaries on your accounts, any estate planning documents you have, and ensure your insurance coverage reflects your new circumstances.

- Marriage or engagement
- Divorce or separation
- New child
- Death in the family
- Illness or injury
- Job change
- Child leaving home
- Other

HAS YOUR INCOME CHANGED IN THE PAST YEAR?

- Yes
- No

DO YOU EXPECT YOUR INCOME TO CHANGE SOON?

- Yes
- No

Changes to your income can impact your tax, saving, and cash flow strategies. If you've experienced (or think you might experience) changes to your income, we can review the following questions together.

- Am I withholding the right amount of money from my paycheck for tax?
- Does this income change qualify (or disqualify) me from making contributions to any tax-advantaged accounts?
- Is now a good time for a Roth conversion?
- Do I need to adjust my day-to-day money habits?

DID YOU HIT ANY OF THESE MILESTONE AGES?

Not all of these ages require you to act, but if you've hit one of these milestones, talk to your advisor about whether updates are needed.

- 50**
You can start making catch-up contributions to retirement accounts.
- 59½**
No age-related penalty for withdrawing funds from retirement accounts.
- 62**
You qualify to begin collecting Social Security.
- 65**
Decide on Medicare coverage.
- 66 or 67***
You hit full retirement age, according to Social Security.
- 70**
You hit max Social Security benefits.
- 70½**
You can begin using qualified charitable distributions (QCDs).
- 72, 73, or 75***
You must start taking required minimum distributions (RMDs) from traditional retirement accounts.

*The age at which you hit full retirement age or must start RMDs varies depending on when you were born.

CHECK IN ON ASSETS AND DEBT

HAVE YOU ACQUIRED ANY NEW ASSETS?

If you've acquired assets in the past year—whether you've purchased a new home or received an inheritance—we'll review your tax plan and insurance policies. We can also review any new opportunities these assets may present, including the chance to give back to charities or support families.

- Real estate (home, second home, etc.)
- Auto
- Financial account (inherited or beneficiary IRA, new brokerage account, etc.)
- Collectibles (fine jewelry, art, etc.)
- Other

HAVE YOU ADDED OR PAID OFF ANY DEBT?

Whether it's a mortgage to finance a new home, new credit card debt caused by inflation, or a securities-backed line of credit, we'll want to review your overall liabilities.

- Credit card balance(s)
- Mortgage(s)
- Auto loan(s)
- Student loan(s)
- Line(s) of credit (HELOC, SBL)
- Business debt
- Other

ARE YOU STRATEGIC ABOUT SAVING?

HOW IS YOUR EMERGENCY FUND DOING?

How much you need to save will vary based on your circumstances, which may change from year to year.

- How much money do you have saved specifically for emergencies?
- How many months of living expenses could you cover with that?
- Where are you storing your emergency savings?

HOW (AND HOW MUCH) ARE YOU SAVING?

We'll want to review your various goals to ensure you're getting the maximum benefit across your various goals. Note your savings below using dollars or percent on a monthly or annual basis.

- 529 college savings plan \$ _____ % per month / annually
- IRA \$ _____ % per month / annually
- 401(k), 403(b), 457 \$ _____ % per month / annually
- Roth IRA \$ _____ % per month / annually
- Roth 401(k) \$ _____ % per month / annually
- HSA \$ _____ % per month / annually
- Emergency fund \$ _____ % per month / annually
- Cash savings account \$ _____ % per month / annually
- Deferred compensation \$ _____ % per month / annually
- Employee stock purchase plan \$ _____ % per month / annually
- Other \$ _____ % per month / annually

ARE YOUR BENEFICIARIES CURRENT?

Some major accounts (homes, cars) may be covered in your will or estate plan. Retirement accounts tend to transfer directly to the named beneficiary. It's important to keep this information current.

- I reviewed the beneficiaries listed on my will.
- I reviewed the beneficiaries listed on my estate plan.
- I reviewed the beneficiaries listed on any retirement accounts.

Be sure to follow through on any updates to ensure they take effect.

ARE YOU PROTECTING WHAT YOU HAVE?

REVIEW YOUR LIFE INSURANCE

Reviewing your policy details once a year can help you determine if you need (or want) to update your coverage.

- How much life insurance do you have?
- Is your coverage tied to your job?
- Who is the beneficiary of your policy?
- What is the purpose of your life insurance policy?

REVIEW YOUR HEALTH INSURANCE

Look at how you're using your existing coverage and whether you might benefit from a change.

- Did you hit your deductible last year? Yes No
- Did you hit your out-of-pocket max last year? Yes No
- Have you had any major changes to your health? Yes No
- Do you anticipate any major medical events? Yes No

REVIEW YOUR HOME AND AUTO INSURANCE

It can be helpful to review these policies together, as many providers offer deals for bundled plans. Here are a few things to review.

- Has your home insurance policy been canceled?
- Have you done any renovations or purchased any major assets covered under your home policy (such as a new computer or new jewelry)?
- If your lender bundles your insurance payments into your mortgage, check to ensure the amount they're withholding matches your premium.
- Is your policy competitively priced? If not, does your coverage and service justify higher premiums?

WHAT'S NEXT?

This checklist can help us prioritize what we discuss at your next meeting, and in turn, help us update your financial plan to evolve with you. We look forward to reviewing what's changed in your life over the past year and discussing what's to come in the years ahead.