

2023 Year End Financial Planning Checklist

As 2023 draws to a close, it's a great time to give your finances a checkup. We put together a checklist of important financial items to consider before ending the year and to get you ready for 2024.

Goals

- Confirm financial goals
- Revisit income and savings goals
- Review 401(k) and other employer plans



Retirement

- Max out employer retirement plan contributions + catch-ups
- Max out IRA contributions + catch-ups
- Roll over any old retirement plans from a previous employer
- Take required minimum distributions
- Consider social security claiming options
- Review financial plan if nearing retirement
- Medicare open enrollment - Review choices



Taxes

- Review realized and unrealized gains and losses
- Collect missing cost-basis information on sold securities
- Check loss carry-forwards from last year
- Review potential deductions and credits
- Project income for 2024
- Consider distributing income from irrevocable trusts

Insurance

- Review cost/coverage of current policies
- Identify changes in life or business that may require insurance adjustments



Family/Health

- Maximize contributions to education accounts
- Review Health Savings Account contributions for 2024
- Spend any remaining balances in Flexible Spending Accounts
- Review Medicare enrollment options
- Consider plans for gifts to family members or charitable contributions for end of the year and for 2024
- Review or consider long term care insurance options
- Review estate plans
- Review beneficiary information
- Check your credit report and score



Miscellaneous

- Check on digital stock certificates
- Length of keeping documents- statements, tax returns