

Year-End Checklist

1. Review Estate Planning Documents (Trust/Will, Financial/Medical POA, and HIPAA)

If you already have had documents prepared, the end of the year is a perfect time to review them to make sure that they are still meeting your needs.

If you do not have estate planning documents, now is a great time so you can start the next year protected.

2. Review Beneficiary Designations

If your family has undergone any changes in the past year, now is the time to make sure that your beneficiary designations are up to date. A birth, death, marriage, or divorce might mean that your designation needs to be changed.

Year end is also the time for open enrollment for retirement benefits. If you have not already assigned a beneficiary, you need to make sure that you do so in order to prevent the government from making the decision for you.

3. Review Life Insurance Policies

If your family has undergone any changes in the past year, now is the time to make sure you have adequate life insurance coverage. A birth, death, marriage, or divorce might necessitate an increase or decrease in the coverage amount.

4. Review Homeowners Insurance Policy

Now that another year has passed, it is a good idea to review what coverage you have on your home. By contacting your agent, you may be able to negotiate a decrease in your monthly payment by bundling with additional services. Also, with the passage of time, you might be entitled to other discounts as well.

5. Review Car Insurance

As with your homeowners insurance, it is a good idea to review what coverage you have on your car. Is it still meeting your needs? By contacting your agent, you may be able to negotiate a decrease in your monthly payment by bundling with additional services. Also, with the passage of time, you might be entitled to other discounts as well.

6. Gather Tax Documents

With tax changes, it may take longer to gather the appropriate information for your tax returns, so getting a jump start is beneficial.

Also, if you plan on seeking any deductions, it will be important that you have the appropriate documentation to support them.

7. Clean Out Old Documents

While some paperwork needs to be kept for several years (tax returns and supporting documents), others only need to be held onto for a year or less. Take time to go through your paperwork to make sure you are keeping the right things and shredding the unnecessary.

8. Review Paycheck Withholdings

Before the end of the year, take a look at how much you are having withheld for things such as your 401(k)/IRA contributions and the funding of any Health Savings Plans. Are these amounts meeting your current needs and could you afford to put aside more in case of emergencies?