

FOR ANYONE APPROACHING YEAR END

Use this checklist to position yourself for the new year



CHECK YOUR FLEXIBLE SPENDING ACCOUNT BALANCE

Flex Spending Plans are use-it or lose-it. If your employee plan does not allow rolling balances over to the next year, make sure you spend the balance on qualified expenses so you do not lose out.



PREPAY CHARITABLE GIFTS

If you are charitably minded, you can prepay any 2021 gifting plans in order to take the deduction on your 2020 taxes. Or, you could consider establishing a Donor Advised Fund. You would make the charitable gift to your Donor Advised Fund and enjoy the tax benefit in 2020, and you then make grants to the charities of your choice at a time of your choosing.



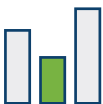
SELECT NEXT YEARS EMPLOYER BENEFITS

Most employers ask employees to select their 2021 benefit choices in November and December. Would any change in family circumstances warrant changes to your benefit selections? Decide how much you wish to contribute to your Health Savings Account (HSA) and Flexible Spending Accounts (FSA).



REVIEW 401K CONTRIBUTIONS

Are you on track to max out your retirement plan contributions for 2020? There is still time to do more. Can you increase your contributions for 2021?



REVIEW CAPITAL GAINS AND LOSSES

Check in on your capital gains and losses so far this year. Make note of opportunities to realize any additional gains or losses towards any targets you may hold.



REVIEW YOUR ESTATE PLAN

Have you experienced any changes in your life that would necessitate changes to your estate plan? Do you have any additional assets that need to be retitled? Any changes to your beneficiaries?



CONSIDER A ROTH CONVERSION

If you are heavy on pre-tax retirement savings and your tax bracket still has room to accommodate additional income, consider converting a portion of that balance to a Roth IRA. In so doing, you would pay taxes now and avoid paying taxes in retirement.



PLAN FOR LIFE EVENTS

Do you have any major events scheduled for the next year such as weddings, graduations, babies, grandchildren, retirements or career changes? Gift yourself the gift of a financial plan to approach those events in the best possible position.