

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 2023 gifting plans in order to take the deduction on your 2022 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 2022. You would 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 2023 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 2022? There is still time to do more. Can you increase your contributions for 2023?

**Review capital gains and losses:**

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

**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? Any weddings, graduations, babies, grandchildren, retirements, career changes, etc. Gift yourself a financial plan to approach those events in the best possible position.