

Your 2023 Year-End Financial Planning Checklist

Take this 5 minute, 8 item review

The end of the year is an ideal time to examine your financial health and update your financial plans. Here is a list of important things to review and plans for next year. Check all that apply. If you have any questions or concerns, I will be happy to go over these items with you and discuss possible scenarios for 2023 and 2024.

**For Telephone numbers and
locations, please visit our website:
www.gaddispremier.com**

1 Taxes

- Forecast income for 2023 & 2024
- Forecast net investment income for 2023
- Review realized and unrealized gains and losses
- Collect cost-basis information on sold securities
- Review sales of appreciated property like real estate & art
- Check loss carry-forwards from last year
- Review potential deductions and credits for 2023
- Identify transactions that could improve tax situations

Gaddis Premier Wealth Advisors

www.gaddispremier.com

Locations:

**Oklahoma: Ada, Ardmore, Durant,
McAlester, S. OKC & N. OKC**

Texas: Denison

2 Retirement

- Analyze all Roth IRA conversion scenarios: full vs. partial vs. backdoor vs. none
- Max-out 401(k) contributions including catch-up contributions
- Max-out IRA and Roth IRA contributions including catch-up contributions
- Open a retirement plan if newly self-employed
- Take required minimum distributions (RMD)
- Review overall retirement income strategy
- Help children start IRA or ROTH IRA accounts

3 Insurance

- Identify material changes in life, business, or financial circumstances that may require insurance adjustments.
- Review life insurance policy features & benefits
- Review costs of all current insurance policies
- Review health insurance coverage
- Review long term care insurance
- Review disability insurance



4 Investments

- Confirm investment goals and strategies
- Review asset allocation
- Review fundamentals of portfolio positions
- Revisit income and savings needs
- Review mortgage terms and rates - & consider refinance at current low interest rates
- Rebalancing as needed
- Review titling of all accounts
- Organize records on mineral interest owned

5 Health

- Review Health Savings Account contributions for 2023
- Calculate medical insurance deductibles. If not met, consider holding off on certain medical treatment until Jan. 1. If met, consider the opposite.
- Spending any remaining balances in Flexible Spending Accounts
- Review Medicare enrollment options
- Review Living Will, Healthcare Power of Attorney
- Shop state health insurance exchange
- Review employer's health insurance plan

6 Milestones

- 50: Now you can make catch-up contributions to IRAs and some qualified retirement plans
- 55: You can take distributions from 401(k) plans without penalty if retired
- 59 ½: You can take distributions from IRA's without penalty
- 62-70: You can apply for Social Security benefits
- 65: You can apply for Medicare
- 73: You must begin taking RMD's from IRA's

7 Family

- Contribute to education accounts
- Review Wills, POA, Trusts & fund trusts
- Make any cash gifts to family members
- Plan charitable contributions—Including tax-free IRA to Charity gifts if 70½ or over
- Review beneficiary designations
- Plan Financial Literacy Family Meetings
- Introduce children/grandchildren to your financial advisor

Provide updated contact information for any tax professionals, insurance agents, attorneys and other advisors that may need to be consulted.

8 Changes

- Did you move?
- Did you sell a major asset like your home, business, or other real estate?
- Did you transfer any major financial assets?
- Did you change jobs?
- Did you get married?
- Did you end a marriage?
- Did you add to the family through birth or adoption?
- Did you lose a loved one?
- Do you have a parent or other family member in need of assisted living?
- Is there a severe illness in the family?
- Did you receive a gift or inheritance?
- Do you have any upcoming major expenses?

Notes and Next Steps:

Advisory services offered through Gaddis Premier Wealth Advisors(GPWA), using Charles Schwab & Co. as custodian. Securities offered through Private Client Services(PCS), Member FINRA/SIPC. GPWA, Schwab & PCS are separate entities.