

The Ultimate Financial Planning Checklist



Get the ball rolling on starting or updating your financial plan with this comprehensive checklist.

Creation

Once you've gathered the following information, sit down with someone to create or review the following components of a financial plan.

- Banking: checking, savings, CDs, cash and money market holdings
- Credit: mortgage, auto, credit cards, other loans
- Insurance: home, auto, life, medical
- Investments: Brokerage, Individual IRAs, Roth IRAs, Rollover IRAs, direct equity holdings, bonds, 529 college savings accounts
- Work-related: 401k, 403b, HSA accounts, Pension
- Will and existing estate plan documentation
- Real estate, vacation properties, time shares, autos, alternative assets (crypto, art, etc.)

Review

Speak with your financial consultant to evaluate your entire financial picture to check that it matches your financial goals and risk tolerance. Work with your team to determine if any adjustments are necessary to your plan or portfolio to address goal, objective, or financial market changes.

- Current year spending patterns. Is the expense rate sustainable?
- Large purchases. Any major anticipated costs for the year ahead?
- Short- and long-term realized capital gains and income. What are the forecasted tax implications?
- Portfolio positioning. How does the current asset allocation and risk level fit with financial priorities today?
- Goals and objectives. Do current priorities need to be reconsidered?
- Will and estate plan. Is your overall estate plan, including your will, trust, and durable power of attorney and health care power of attorney current? Has there been a recent life event (marriage, divorce, death, incapacity, change in family dynamic, etc.)?
- Assess 401k and IRA contributions. If possible, can existing savings be optimized to take advantage of available tax preferences and employer matching contributions?
- Consider a charitable gift. Have current views on legacy planning evolved over the past year?

Best Practices

Finances are never static. That is why it is a good idea to review how your wealth is being allocated today.

- Formalize the budget.
- Update trajectory data on savings progress and goals.
- Adjust FSA or HSA contributions.
- Evaluate credit cards and auto and home loans and consider possible refinancing options.
- Request a free copy of your credit report.
- Review and update beneficiaries on retirement accounts and life insurance policies.