



# Financial Checklist

It's always important to make sure your financial plans are in good shape. Here is a list of some important financial topics to consider. If you find yourself in need of professional guidance, please reach out to us today at **(732) 356-7323** or email us at **info@condorcapital.com**.

## General Planning

- Set up an emergency fund
- Review your credit report for any discrepancies
- Track all your sources of income
- Review your expected monthly and annual expenses, including entertainment subscriptions, insurance payments, etc.
- Consider refinancing your mortgages or other debt to reduce interest expense and improve your cash flow

## Estate Planning

- Review/draft wills, trusts, and other legal documents to provide for the desired disposition of property and protect against incapacity
- Assess the implications of the SECURE Act which was passed at the end of 2019 on your estate plan
- Determine the most appropriate property for lifetime gifts, donations, and spending
- Arrange for the orderly disposition of closely-held business or other property to maintain value and liquidity for heirs
- Review beneficiaries of all accounts/policies to ensure they are in line with goals

## Investment Planning

- Identify your investing objectives
- Evaluate whether your portfolio is aligned with your objectives, risk tolerance, and risk capacity
- Determine if your investments maintain low costs and are positioned to achieve the highest return possible for their level of risk
- Reallocate or rebalance if necessary, limiting taxes where possible
- Seek help if necessary

## Insurance Planning

- Ensure that you have adequate insurance to cover high severity exposures such as casualty/theft, death, disability, illness, or long-term care
- Review current and prospective policies to identify if coverages are appropriate for your particular circumstances
- Determine if premiums are in line with similar policies offered by other insurers
- If change is warranted, consider the costs and risks associated with modifying or eliminating existing coverage

## Retirement Planning

- Plan your 2021 savings via a brokerage account, qualified plan (e.g. 401(k)), HSA, Roth IRA or traditional IRA depending on your individual circumstances
- Review whether you are taking full advantage of any company match that may be available to you through your employer's retirement plan offering
- Research how to efficiently navigate the tax and penalty provisions concerning retirement account distributions and rollovers
- Engage in a Social Security claiming strategy which creates the most value for you and your family
- Enroll in Medicare if necessary and select the most appropriate Medigap or Medicare Advantage plan
- Take your required minimum distributions (RMDs) if you are around 72 years old (you may be required to take them earlier or may be allowed to take them later depending on several factors). Identify opportunities to delay or minimize RMDs where possible

## Tax Planning

- Determine the suitability of Roth conversions in years of low taxable income
- Manage your capital gains and overall taxable income to remain eligible for various tax deductions, credits, and other tax-related subsidies if possible
- For those who are charitably inclined, decide between tax-deductible charitable contributions and Qualified Charitable Contributions

