

Your life is an ongoing adventure

As changes in your life occur, are you adjusting your financial plan accordingly? We've put together this 10-point checklist of key areas of your financial life. Take a look and see if your plan is keeping up with your life.

If any of these apply to you, your Merrill advisor is here to help – starting with your exclusive Merrill Personal Wealth Analysis®.

Financial Plan Checklist

1. Life changes (e.g., retirement, new family members, change of residence, etc.)

- Do you expect changes in your personal life that will significantly impact your financial plan (switching jobs, changing your marital status, moving to another residence, etc.)?
- Are there significant events occurring that will impact your family members, such as children going to college or getting married, parental needs, inheritance, birth of a child/grandchild, etc.?

2. Overall financial plan updates

- Do you have a documented financial plan that has been reviewed within the past six months?
- Do you expect significant changes to your income and expenses in the upcoming year?
- Does your budget reflect your values and priorities?
- Have you taken into account long-term compensation (e.g., stock options, restricted shares, etc.) and long-term savings (e.g., retirement plans)?

3. Emergency fund (three to six months of expenses)

- Do you have an emergency fund that would cover three to six months of expenses?
- Is your emergency fund able to be accessed easily if necessary?

4. Insurance policies and coverage

- Homeowners/renters: is it sufficient to cover your home and property against disasters?
- Life insurance: will it replace your income for your dependents and support your wealth transfer goals?
- Long-Term Care insurance: Do you have coverage to protect your wealth against the impact of long-term healthcare expenses?
- Disability insurance: do you have income support if you are injured or disabled?
Healthcare insurance: do you have suitable healthcare insurance?

5. Outstanding loans and credit

- Are your current loans or credit cards at higher-than-market rates? Should you consider refinancing or consolidating these loans?
- If you have outstanding loans or credit, do you have a plan for paying back what you owe in a timely manner?

6. Gifts to heirs or charities

- Have you considered making gifts to heirs while you are living to reduce the size of your estate?
- Do you have a charitable giving strategy? Have you considered bunching charitable donations for potential tax benefits?
Have you considered gifting to a 529 plan for a grandchild to reduce your estate while retaining control of assets?

7. Estate plans and associated legal documents

- Do you have an estate plan in place that accurately reflects your intentions?
- Do you have a living will, healthcare directive, healthcare proxy and durable power of attorney?
- Have any changes occurred that might require updates to these documents?

8. Tax and market changes that may impact you

- Did any tax law or IRS rule changes occur that will impact your financial planning? These could include the following:
 - Changes in tax rates or deductions
 - Changes in contribution limits to retirement accounts
 - Changes to required mandatory distributions from retirement plans
 - How can you manage risks when markets shift?
Should you consider a Roth conversion?

9. Key retirement dates and milestones

- Should you take advantage of catch-up contributions to your 401K, IRA or HSA?
- Are you hitting one of the key dates for government benefits this year? (Age 50, 55, 59 ½, 62, 65, 70 ½, 73)

10. Retirement income plan (if retired or semi retired)

- Have you reviewed the status of your income sources (Social Security, pension payment, annuities, etc)?
- Have you reviewed your retirement expenses?
- Do your required minimum distributions (RMDs) cover the balance of the these expenses?
- Is your retirement plan able to weather the key retirement risks (longevity, healthcare, inflation, poor market returns)?
- Have you made adequate accommodation for healthcare needs including appropriate Medicare options?

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