

CREATING A FINANCIALLY ORGANIZED LIFE



CHECKLIST

INCOME TAX PLANNING

Tax planning is a forward-looking process that identifies strategies designed to reduce future income taxes. Note that income tax planning is not the same as income tax preparation, which focuses on documents required by the IRS. For income tax preparation, consult with your tax advisor.

A variety of documents are required to prepare taxes and assess your tax situation. Keeping proper tax records is extremely important for IRS, accounting, and investment purposes. Tax documents that should be safely stored and easily accessed include:

- Tax returns for the last 3 years
- Retirement plan information showing the amount you are eligible to contribute
- Paycheck stubs or statements showing regular income and unusual taxable distributions that may change your tax picture this year
- Statements showing major deductions, such as mortgage interest and property taxes
- Statements or other documentation showing the cost basis and current value of assets owned outside retirement accounts
- Information on charitable contributions

INVESTMENT PLANNING

These are common investor accounts which you may or may not have. Keep policies, statements, and other important paperwork for these accounts accessible to help you and your professional develop an investment strategy.

- Checking accounts
- Savings accounts
- Money market accounts
- Certificates of deposit
- Brokerage accounts
- Mutual funds
- Annuities
- Life insurance cash value
- IRAs
- Retirement plans
- Employee stock purchase plans
- Stock options
- Stocks
- Bonds
- Real estate
- Precious metals, other collectibles
- Business interests & other investments

CREDIT AND DEBT PLANNING

Debt is often a significant part of an overall financial picture. Statements for loans will help get a handle on your level of debt, interest rate of that debt, and loan terms on these kinds of revolving and installment credit debt.

- Credit cards
- Mortgages
- Auto loans
- Student loans
- Business Loans
- Personal loans



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COLLEGE PLANNING

College planning is vital for parents. There are many types of college savings vehicles, so be sure to keep track of all accounts with funds saved by parents, grandparents, aunts, uncles, and other relatives. To stay on top of balances and track savings, these statements are useful:

- Statements of accounts earmarked for college (529 plans, Coverdell accounts, UGMA/UTMA accounts, accounts in parents' names earmarked for college)
- Completed FAFSA (Free Application for Federal Student Aid) for students already enrolled or preparing to enroll in college
- Other documentation relating to student loans

RETIREMENT PLANNING

Retirement is the largest financial goal for most investors. As such, it's very important to keep track of all retirement accounts, including 401(k)s from current and previous jobs, traditional and Roth IRAs, and other accounts such as 457 plans.

- Account statements and summary plan descriptions for all employer sponsored retirement plans
- IRA account statements
- Social Security Personal Earnings and Benefits Estimate Statement
- Account statements for all assets. (See Investment Planning)
- A budget showing expected living expenses in retirement
- Employee benefits information on health and retirement benefits
- Veteran's administration record

INSURANCE PLANNING

Risk management includes life, auto, disability, health, and other coverage you may need as well as current or future Social Security benefits. To manage and periodically reevaluate coverage levels, deductibles, and premiums, retain these documents, including employer-sponsored insurance.

- Life insurance
- Disability insurance
- Health insurance
- Homeowner's or renter's insurance
- Automobile insurance
- General liability (umbrella policy)
- Professional liability
- Long-term care
- Social Security Personal Earnings and Benefits Estimate Statement (PEBES) showing survivor and disability benefits



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ESTATE PLANNING

There are two key aspects to estate planning: wealth transfer (ensuring that assets are transferred to the right people) and estate tax savings. Planning for and monitoring your estate requires maintaining these records, including:

- A copy of your latest will and letter of instructions
- Index of all assets (see list under Investment Planning. Also includes real estate, business interests, etc.)
- Trust documents
- Advance directives
- Power of attorney for health care
- Power of attorney for financial matters
- Prenuptial agreements
- Beneficiary designations for IRAs, life insurance, annuities, employer-sponsored retirement plans
- Statements or deeds of trust showing how assets are titled
- Pet care

MISCELLANEOUS DOCUMENTS

There are also many other important documents that fall into a catch-all miscellaneous documents category. These include everything from a Social Security card to military service records to adoption and divorce paperwork. Keep the list current by adding new documents as appropriate.

- Birth, death, and marriage certificates
- Social Security card
- Passport
- Vaccination records
- Military service records
- Deeds and titles to all real estate, autos, and other hard assets
- Adoption papers
- Divorce papers
- Prenuptial agreement
- Religious ceremonies such as baptism, confirmation, ordination, marriage, annulment paperwork
- Jewelry appraisal list for all items valued at more than \$500



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MAKE A "PROFESSIONALS LIST"

From employers to bankers to insurance agents, most of us have a large and constantly changing list of trusted professionals. It's important to update this at least once a year as this information usually changes often. In an emergency, family members need to know who to contact for important information about insurance policies, account balances, etc.

1. Household Employers (including immediate supervisor, HR manager, etc...):

Contact Name & Contact Info:

2. Banks, bankers & account numbers (includes primary accounts, money market accounts and safety deposit boxes):

Banker's Name and Account #:

3. Investment professionals (include all investment advisors, trustees, etc.):

Advisor's Name and Account #:

4. Accounting professionals (includes CPAs, accountants, bookkeepers, enrolled agents, bill pay, and other accounting services):

Accountant/CPAs Name and Account #:

5. Credit professionals (includes mortgage brokers, credit counselors, bank loan officers and others):

Broker/Counselor Name and Account #:

6. Insurance professionals (includes life, car, home, disability and other insurance agents and advisors...):

Advisor/Agent Name and Account #:

7. Estate Planning (include estate planner, trust services, and executor):

Estate Planning Advisor and Account #:

8. Attorneys (including estate planning, divorce & prenuptial, business, rental, commercial & intellectual property, & taxes)

Attorney/Other Name and Account #:

9. Other family service providers (include estate planner, trust services, and executor):

Counselor Name and Account #:

10. Health care providers (including primary care doctors, specialists such as cardiologists, gynecologists, oncologists, etc.)

Provider Name and Account #:

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KEY PASSWORDS/PINS

Make a list of all the password and personal identification numbers (PINs) that are important to your financial affairs. Keep it with your important financial documents and update it once a year.

ACCOUNT	WEBSITE ADDRESS	PASSWORD
Computer #1		
Computer #2		
Tablet		
Smart Phone		
Checking Account #1		
Checking Account #2		
Business Account		
Mortgage		
Car Loan		
Home Equity Line		
Other Loan		
Savings Account		
Money Market Account		
Brokerage Account		
IRA Account		
401(k) Account		
E-mail #1		
E-mail #2		

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