**ANNUAL REVIEW ITEMS**

Let’s find time to discuss the four basic categories of our financial lives: General and large financial status items **-** Retirement savings tactics - Gifting goals and Tax-timing strategies. **Family dynamics:** Have there been any new children, or a change in marital status?

* **Health:** Any significant changes in your or your family’s health? Any implications for anticipated medical spending and health benefit plan selection?
* **Health benefits:** Are you taking advantage of any available health savings accounts or flexible spending accounts, and are they enrolled in the most appropriate health plan option at work?
* **Insurance review:** Are all the needed life, disability income, long-term-care, auto, homeowners and other appropriate property & casualty coverage categories (e.g., umbrella liability) in place?
* **Employment status:** Have any changes occurred that impact income – or are there any on the horizon?
* **Real estate:** Have you moved, or do you plan to soon?
* **Risk tolerance:** It’s always a good idea to check our pulse on this topic for possible changes that would indicate a need to alter investment strategy.
* **Beneficiary review:** Do current beneficiaries coordinate with your overall legacy plans?
* **Estate planning documents:** Do they still reflect your wishes, and are they up to date with current law?
* **Required minimum distributions:** Remember they are required after you turn 70-1/2.
* **Retirement cash flow plan:** Check to make sure original goals are still in place.
* **Asset allocation:** Are assets allocated appropriately given current goals, and do assets need rebalancing in light of financial market changes?
* **Debt review:** Is your debt burden reasonable? Growing imprudently? Are there opportunities to refinance debt on more favorable terms?

**RETIREMENT PLAN CONTRIBUTIONS**

With the vast variety of retirement savings vehicles in existence, it’s important to make sure you are taking advantage of all that you can.

Are you with a company 401k Plan and getting the most in employer matches, and putting away as much as you can? Or if you own a business, are you maximizing your retirement savings opportunities using the optimum plan design? How about the right plans for additional savings, whether an IRA, a Roth IRA, a non-deductible, or some other deferral option, such as annuities, cash-value life insurance and tax-efficient investments?

**GIFTING**

It may be advantageous to be methodical about gifting, and find tax-efficient methods of helping family members. This can include:

* Charitable gifting: Outright gifts to charities.
* Gifts to family: Annual exclusion usage, outright gifts, gifts to a trust for the benefit of a family member.
* Educational savings: Tax-efficient vehicles include 529 plans, Coverdell savings accounts and education IRAs.

**TAX TIMING STRATEGIES**

Here are some traditional core elements of a year-end meeting focusing on tax minimization:

* Tax loss harvesting: Review your portfolio gains and losses for tax-savings opportunities.
* Dividend and capital gains reviews: Take a look at expected returns and any liabilities.
* Payment of estimated state and local taxes: Let’s use an AMT mitigation strategy.
* Distributions from retirement plans: Let’s discuss taxation and future tax projections.
* Roth conversion: We should discuss the tax efficiency of an IRA-to-Roth conversion.
* Business expenditures: Timing of capital investments from a need and tax perspective.
* Stock options: Review tax implications of exercising options, as well as a timing strategy.
* Bonus income: Forecast amount and, for those with flexibility in the timing of receiving the bonus, discuss which year it should be taken.

Let’s consider your Out of BOX questions:

Personal Dreams ? Any “Bucket List”? What do YOU want to do with Retirement?

Leaving a Legacy? Safe retirement options?

If we can’t find time to discuss all of these during our tax preparation discussion; please contact me at any other time to set an appointment and/or print this list to do a personal review.

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