

# Year-End Financial Checklist

Finish the year strong and kickstart your financial wellness for the upcoming year.



## 1. Review your spending.

Sit down and have a conversation, with yourself or with your partner if you have one. Did you stay on budget during the year? If not, what caused you to get off track? Were you able to save more or less than you hoped? Did you pay off any debt? Write things down and be honest; putting it all out there shows you where you can improve next year.

## 2. Plan for upcoming major expenses.

Do you see any big expenses coming up in the new year? It could be a wedding, divorce, birth, starting a business or a medical procedure. Maybe your home needs a big repair or you need to buy a better car. Whatever the expense is, think about how you can save for it. If you need to take on debt, make sure to research and shop around for the best rates and terms, and make sure your monthly loan payments are within your means.



## 3. Get a jump start on your tax return.

The end of the year is great time to start thinking about tax time. Gather up your year-end bank statements, receipts and other documents. Make sure employers, banks, student loan companies, insurance companies, etc. all have your current mailing address so they can send tax documents to you. Also, consider finding a local tax preparer if you don't have a relationship with one already.

## 4. Remember your FSA.

Don't forget to use any unspent money in your flexible spending account so you don't lose it. If you won't be able to spend it, ask your employer if it's possible to roll the money over; rollovers may or may not be allowed depending on your specific plan. Also, think about how much money you want to put in your FSA for next year.



## 5. Set a debt reduction goal.

Take a look at your debts and target which ones you want to pay off this coming year. Maybe it's your car, your credit card(s) or a student loan. It's a good idea to target your high-interest debt first, since it costs you more in interest the longer you let those debts linger.

## 6. Review beneficiaries.

When you opened a 401(k), IRA, took out life insurance or opened up various other accounts, chances are you had to designate a beneficiary, someone who would get the proceeds in the account upon your death. It's important to review your beneficiaries every year and make changes if, for example, you listed your spouse as a beneficiary but now you're divorced and want someone else to inherit from you.



## 7. Make a financial New Year's resolution.

The new year is a new opportunity to set financial goals. Maybe you want to establish an emergency fund or improve your credit score. Maybe you want to diversify your investment portfolio. Perhaps you want to save for a down payment on a house. Whatever it is, write down your goals and keep them in front of you throughout the year.

## Talk to a financial advisor.

The end of the year is a great time to meet with one of the experienced advisors from our trusted partner, Servion Financial Advisors. Contact them to set up a free appointment.

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