

DIAZO YEAR END FINANCIAL PLANNING CHECKLIST

When talking about financial independence we want to focus on our ability to meet your long-term financial goals. It is important to conduct an annual review of your financial blueprint to help ensure it continues to meet the needs of your ever-evolving financial life.

The following checklist provides a list of items you should review on an annual basis:

- Retirement plan contributions** – If you have not maximized your retirement plan contributions, even a 1% to 2% increase can have a big impact over time. If you get a raise, a portion of it can be used to increase your contributions.
**If you are age 50 or older, consider making catch-up contributions to maximize your savings.*
- Review your risk number and asset allocation** – Ensure your portfolio reflects both your financial planning needs as well as your tolerance for volatility.
- Rebalance your portfolio** – Your wealth manager can help you determine if, and what, changes should be made throughout the year.
- Tax loss harvesting** – Being mindful of the potential positive impact of opportunistically realigning your portfolio when deemed appropriate may help minimize your portfolio's taxes.
- Revisit your progress toward your financial goals** – Including retirement, college savings, major purchases, etc.
- Review your budget** – Make any necessary changes to your saving and spending goals.
- Review and update your beneficiary designations** – Make sure you've named the correct beneficiaries for all accounts and insurance policies.
- Review your employer-sponsored benefits** – Make necessary adjustments to accounts for any major life events that took place over the last year.
- Review your insurance policies** – This is an opportunity to readdress your overall coverage level due to a major life change – such as marriage, birth of a child, etc.
 - Life, auto, homeowners, and umbrella insurance policies – Determine whether they continue to meet your needs and account for any changes that occurred during the year.
- Identify opportunities to pay down debt** – Develop an efficient strategy to tackle debt as soon as possible.
- Make a plan for annual charitable contributions** – Your wealth manager can help maximize your charitable impact while minimizing your tax liability.
- Review your estate plan** – Ensure your estate plan takes advantage of the latest laws in your particular state and still meets your vision of legacy planning.

If you have questions about any of these items, please book a complimentary call with one of our team members. For further information on this topic please see our article/video [Four Questions to Ask Your Advisor at Your Next Review Meeting](#).

