

## Annual Financial Check-Up Checklist

At least once a year, you should take some time and make sure you have all your financial bases covered. This worksheet can help.

Date	Item	Actions needed
<p>___/___</p>	<p><b>Insurance</b></p> <p>Have you chosen deductibles that provide lower premiums with an acceptable level of risk?</p> <p>Do you have an umbrella liability policy for potential large damages?</p> <p>Do you have enough life insurance including cheaper term insurance?</p> <p>Have you considered a life insurance trust to keep insurance proceeds out of your estate?</p>	<p>1.</p> <p>2.</p> <p>3.</p>
<p>___/___</p>	<p><b>Mortgage</b></p> <p>Could you reduce your monthly mortgage payments by refinancing your mortgage?</p> <p>Should you consider some other type of mortgage (ARM, 15 year, 30 year) that corresponds with how long you plan to stay in your current home?</p>	<p>1.</p> <p>2.</p> <p>3.</p>
<p>___/___</p>	<p><b>Household spending</b></p> <p>Have you analyzed your monthly spending to identify ways to save?</p> <p>Do you have a household budget?</p>	<p>1.</p> <p>2.</p> <p>3.</p>
<p>___/___</p>	<p><b>Retirement planning</b></p> <p>Have you calculated your retirement income and asset needs? Many calculators can be found on the Internet.</p> <p>Are you taking full advantage of your employer's 401(k) plan or other retirement plan?</p> <p>Are you going to make an IRA contribution? If so, make it early.</p> <p>Should you consider converting your IRA to a Roth IRA?</p>	<p>1.</p> <p>2.</p> <p>3.</p>
<p>___/___</p>	<p><b>College funding</b></p> <p>Are you regularly saving for a child's college expenses?</p> <p>Have you investigated Coverdell Education Savings</p>	<p>1.</p> <p>2.</p> <p>3.</p>

	<p>Accounts (Education IRAs) or Qualified Tuition (Section 529) Plans? The 2001 tax law has enhanced these tools.</p>	
<p>___/___</p>	<p><b>Your investments</b></p> <p>Do you have an asset allocation plan to serve as a framework for your individual investment decisions?</p> <p>Have you reviewed your portfolio holdings recently?</p> <p>Does your investment strategy match your time horizon and risk tolerance?</p>	<p>1.</p> <p>2.</p> <p>3.</p>
<p>___/___</p>	<p><b>Income taxes</b></p> <p>Are your withholding and estimated tax payments at the right level?</p> <p>Have you considered deferring income to next year or accelerating deductions to this year to take advantage of next year's lower rates?</p> <p>Are you possibly subject to the Alternative Minimum Tax? Stock option exercise, large deductions or the phase out of the benefits of personal exemptions at high-income levels could subject you to this tax. Contact your tax professional if you think you may be subject to AMT.</p>	<p>1.</p> <p>2.</p> <p>3.</p>
<p>___/___</p>	<p><b>Estate planning</b></p> <p>Have you had your estate plan reviewed recently? If you have moved, had a change in your family situation (births or deaths) or a change in your financial status, you may want to schedule a review with your advisor.</p> <p>Does your estate plan provide for the naming of the guardians for your children and the executor of your estate you wish?</p> <p>Does your estate plan reflect the new estate tax laws?</p>	<p>1.</p> <p>2.</p> <p>3.</p>