INVESTING

A Year-End Financial Checklist (It's Not Too Early)

As we move into 2019's final quarter, many of our clients will be re-assessing their financial situations. And though there are year-end checklists aplenty—none exhaustive, including ours—we'd encourage you to consider the items below:

Talk with Us

Going through this checklist is no easy task. You'll probably be well served by consulting with professionals from many fields—including our experts at People's United. We can help put you on track for a financially rewarding 2020.

HAVE YOU CONSIDERED YOUR...

☐ FINANCIAL GOALS	**Are you hitting your marks this year?** Did you satisfy your needs, and perhaps a "want" or two? (Remember: Paying Number 1—that's you—comes first.) Was there a Big Change in your circumstances—a new child or grandchild, a new (or lost) job, the advent of retirement, etc.? Did you spend too much, or maybe too little, and if so, what's your plan for next year?
☐ INVESTMENT STOREHOUSE	**If you're a millennial, have you started to save?** If you're a Gen Xer, are you accumulating wealth? If you're a boomer, are you slowly transitioning into more bonds for safety and income? Regardless of how old you are, are you maintaining a six-month emergency fund in cash? Are you comfortable or dissatisfied with your asset allocation?
☐ BENEFICIARIES	**Make sure you've named them and that they reflect your latest wishes–on your insurance policies, retirement accounts, bank accounts, annuities, health-related papers, etc**. Don't forget that beneficiaries designated in documents like the ones above usually take precedence over any named in wills.
☐ RETIREMENT ACCOUNTS	**Your goal should be to allocate as much as you can to these tax-deferred or tax-exempt vehicles.** If you have a plan through your job that offers an employer match on contributions, always try to contribute at least up to the match point annually—or you're throwing away money. Ideally, you'd contribute the maximum allowed each year: $6,000 in 2019 for IRAs/ $7,000 for investors at least 50 years old; $19,000/$25,000 for 401(k)s and 403(b)s. And if you expect to migrate to a higher tax bracket in later years, should you consider converting from a traditional account to a Roth?
☐ REQUIRED MINIMUM DISTRIBUTIONS (RMDs)	**A subset of the above. Unless you're in a Roth account, you need to start taking RMDs no later than age 70 1/2 (except from many employer plans if you're still working).** For many, the first RMD year serves up a shock: Investment administrators often withhold less tax than you'll need to pay; be prepared.
☐ INSURANCE	**Will you need more life coverage because your family is growing–or potentially none anymore because they're protected in other ways?** Might you need more home insurance if you've acquired new possessions? And that bugaboo—health insurance: Does a high-deductible policy perhaps conjoined with a Health Savings Account (HSA) make sense for you? If you're a boomer at the cusp of, or already enrolled in, Medicare, have you considered the supplemental alternatives? Before your Golden Years, you may want to investigate long-term-care insurance and possibly catastrophic-care. Remember, too, that a Flexible Spending Account (FSA) is use-it-or-lose-it, so if you have one, be sure to spend down all its funds before its annual expiration date.
☐ GIFTING	**If you're fortunate enough to be able to give to family and/or charity, is it time to set up special trusts?** To initiate or modify an education fund? To cut estate tax by divesting some assets? Plus, if you don't need your IRA RMDs to live on and you're at least 70 1/2, you can contribute them up to $100,000 annually free of tax via direct transfer from the IRA custodian: If you receive the check instead, you'll face tax problems.
☐ TAXES	**And speaking about taxes (see above), review the brackets and their associated income levels each year.** There are almost always some changes, even if minor.

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People's United Advisors, Inc. helps institutions, employers, and individuals and their families navigate investment, trust, retirement, banking, and planning challenges. Our experienced professionals work as a team, bringing specialized knowledge and solutions to the conversation.

For more information on our investment offerings please contact us at:
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WE DELIVER UNCOMMON EXPERTISE TO ALL OF OUR CLIENTS. AS PART OF AN ORGANIZATION WITH OVER 177 YEARS OF EXPERIENCE, WE'RE NOT NEW TO THIS.

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