

YOUR 2011 YEAR END FINANCIAL PLANNING CHECKLIST

TAKE THE 3-MINUTE, 8-KEY ITEMS REVIEW

The end of the year is an ideal time to examine your financial health and update your financial plans. Here is a list of important things to review that might make a difference in your year-end review and plans for next year. Check all that apply. If you have questions or concerns, I will be happy to go over these items with you and discuss possible scenarios for 2011 and 2012.



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Please check the box next to any key item that impacts your situation or needs more research or discussion.

1 CHANGES

- Did you move?
- Did you buy or sell a major asset like your home, business or other real estate?
- Did you transfer any major financial assets?
- Did you refinance your house?
- Did you change jobs?
- Did you get married?
- Did you end a marriage?
- Did you add to the family through birth or adoption?
- Did you lose a loved one?
- Did you have a parent or other family member in need of assisted living?
- Is there a severe illness in the family?
- Did you receive a gift of inheritance?

2 MILESTONES

- 50: Now you can make catch-up contributions to IRA's and some qualified retirement plans.
- 55: You can take distributions from 401(k) plans without penalty if retired.
- 59^{1/2}: You can take distributions from IRA's without penalty.

- 62-70: You can apply for Social Security Benefits.
- 65: You can apply for medicare.
- 70^{1/2}: You must begin taking RMD's from IRA's.

3 TAXES

- Review sales of any appreciated property including real estate and art work.
- Collect cost-basis information on sold securities.
- Review realized and unrealized gains and losses.
- Check loss carry-forwards from last year.
- Identify transactions that could improve tax situation.
- Have advisor prepare a year-end tax projection, including AMT.
- Review potential deductions and credits before year-end.

4 HEALTH

- Review Health Savings Account contributions.
- Calculate medical insurance deductible, if not met, consider holding off on certain medical treatments until January 1st. If met, consider the opposite.
- Spend any remaining balances in Flexible Spending Accounts.
- Review Medicare enrollment options by December 7th.

