

# YEAR-END PLANNING CHECKLIST

The end of the year is an ideal time to review your financial planning goals and objectives with a tax efficient, wealth management investment professional. The checklist below will allow for a productive discussion on year-end tax planning opportunities and a review of your personal goals. We highly recommend consulting a tax professional as you comprehensively consider these year-end tax options.

**As the end-of-year approaches consider discussing the following topics with one of our tax efficient, wealth advisors.**

## Investment Portfolios

- Recognize capital gains/losses

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- Review strategies to harvest tax losses while avoiding the wash sale rules

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- Evaluate Qualified Charitable Distributions

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- Review the potential of bunching itemized deductions

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- Rebalance portfolios

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- Review tax efficiency of investments

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- Consider using Appreciated Stock for charitable gifts for funding a Donor Advised Fund

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- Identify gains or losses in mutual funds to anticipate tax consequences

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## Income Tax

- Manage income tax brackets

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- Ensure appropriate income tax withholding and estimated tax payments

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- Review strategies to lower income for business owners

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## Retirement Planning

- Fund retirement accounts

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- Contribute to health savings account

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- Fund Roth accounts for children

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- Consider Roth conversion

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- Consider retirement account distributions

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## ANNUAL REMINDERS

**This is also a great time to review some additional financial planning considerations with your financial professional.**

- **Spending Plans:** Review your current expenses and create a comprehensive annual spending plan, accounting for planned assets, big purchases, and significant sales and/or debt and loan options.
- **Estate Planning:** Review your wills and/or revocable living trusts to ensure you have the appropriate executors, trustees, and guardians in place.
- **Credit Report:** Review your credit history. The Fair Credit Reporting Act requires each of the nationwide credit reporting companies to provide you a free copy of your credit report once every 12 months.

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