

ANNUAL PLANNING CHECKLIST

INCOME TAX

- ☐ Review opportunities for tax loss harvesting to offset realized gains.
- ☐ Review opportunities to accelerate/decelerate income and capital gains, based on current tax environment and future tax exceptions.
- ☐ Review charitable gifts and assets to maximize deductions.
- ☐ Review estimated tax plans made in 2022 and determine if additional payments should be made to qualify for safe harbor.
- ☐ Review all income tax strategies in advance of any change in residency (for both domestic and cross-border changes).
- ☐ Ensure optimal timing of state tax payments.
- ☐ Review all income tax strategies in advance of any change in residency (for both domestic and cross-border changes).
- ☐ Maximize retirement plan contributions.
- ☐ Consider Roth IRA conversion(s) if ultimate beneficiary is intended to be your heirs.

TRANSFER TAX

- ☐ Review use of annual exclusion gifts (for Crummey trusts, insurance trusts, 529 Plan funding, etc.).
- ☐ Review use of gift exclusion for payments of tuition and medical expenses.
- ☐ Review lifetime gift and GST gifting opportunities.
- ☐ Evaluate options for advanced planning vehicles.
- ☐ Review intrafamily loans, payments, interest rates and maturity dates.

PHILANTHROPY

- ☐ Consider use of long-term appreciated securities for charitable gifting.
- ☐ For IRA owners over 70½, consider use of up to \$100,000 for direct gifts to charity (this can fulfill annual distribution requirements).
- ☐ Consider various structures—donor-advised funds, private foundations, lead and remainder trusts, etc.—for achieving philanthropic goals.
- ☐ For private foundations, consider transfers of appreciated securities (this can satisfy distribution requirements and avoid excise tax).

INVESTMENTS

- ☐ Revisit asset location to achieve best long-term balance of liquidity and tax efficiency.
- ☐ Review outstanding mortgages and other loans to identify opportunities to improve structure.
- ☐ Review portfolio for alignment with any sustainability or impact goals.
- ☐ Review all Third Party Affiliations (Standing Fund Transfer Instructions, Reporting/Data Feeds, Interested Parties).

PROTECTION

- ☐ Review property and casualty insurance in light of changes that may have taken place with your tangible assets.
- ☐ Review beneficiaries of retirement plans and life insurance policies.
- ☐ Review health care proxies, living wills, and powers of attorney.
- ☐ Complete annual review of estate planning documents to ensure the fiduciaries and dispositive provisions align with goals.

EDUCATION

- ☐ Review opportunities to fund IRAs for young adults with earned income and/or establish matching programs to raise level of engagement.

FAMILY GOVERNANCE

- ☐ Review any family mission statements or other statements that describe family culture, values and communication.
- ☐ Review and update any family statements defining wealth and its purpose for your family.

FINANCIAL PLANNING

- ☐ Review financial plan to assess the path to success for lifetime goals.

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