



# MID-YEAR CHECKLIST

## FOUNDATIONAL PLANNING

- ☐ Refocus actions/habits to long-term goals
- ☐ Adjust short-term goals
- ☐ Life events that impact finances
- ☐ Emergency Savings in cash
- ☐ Prioritize accounts & assign objective

## RETIREMENT PLANNING

- ☐ Add to Retirement Accounts
  - ☐ 401(k), 403(b), TSP, SEP IRA **\$23,500**
  - ☐ Traditional IRA, Roth IRA **\$7,000**
  - ☐ SIMPLE IRA **\$16,500**
- ☐ Catch-up Ages 50-59, +64
  - ☐ 401(k), 403(b), TSP, SEP IRA **\$7,500**
  - ☐ Traditional IRA, Roth IRA **\$1,000**
  - ☐ SIMPLE IRA **\$3,500**
- ☐ Super Catch Ages 60-63
  - ☐ 401(k), 403(b), TSP, SEP IRA **\$11,250**
  - ☐ SIMPLE IRA **\$5,250**
- ☐ Roth IRA conversion
- ☐ Required Minimum Distribution (RMD)
- ☐ Employee stock options
- ☐ Create retirement plan if self-employed
- ☐ Social Security claiming plan
- ☐ Pension claiming plan
- ☐ Consolidate inactive retirement accounts from previous employer(s)
- ☐ Targeted Retirement Date
- ☐ Income/cash flow plan

## RISK MANAGEMENT

- ☐ Evaluate life insurance needs
- ☐ Disability coverage
- ☐ Long Term Care
- ☐ Key Person Insurance

## ASSET MANAGEMENT

- ☐ Clearly defined investment purpose
- ☐ Asset allocation alignment with goals
- ☐ Rebalance portfolio to target
- ☐ Asset diversification
- ☐ Risk evaluation
  - ☐ Market risk
  - ☐ Interest rate risk
  - ☐ Inflation risk
  - ☐ Behavioral risk
  - ☐ Concentration risk
    - ☐ Holding
    - ☐ Sector
    - ☐ Asset class
- ☐ Refocus on goal focused investing

## TAX PLANNING

- ☐ Evaluate last years tax filing
- ☐ Update tax withholding/quarterly estimates
- ☐ Mid-year capital gain snapshot
- ☐ Note loss carry-forward
- ☐ Fund Health Savings Account (HSA): **\$4,300 single**  
**\$8,550 family**
- ☐ Document charitable giving:
  - ☐ Cash gift(s) **\$19,000**
  - ☐ Appreciated securities
  - ☐ Family gifting
  - ☐ Qualified Charitable Donation (QCD)
  - ☐ Donor-advised fund
- ☐ Flex Spending Account (FSA) **\$3,300**
- ☐ Real estate gains/loss
- ☐ Education Funding
- ☐ Delay withdrawals from pre-tax accounts
- ☐ Tax optimized investment strategy

Continue to next page.

continued

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ELLIS FINANCIAL PLANNING

## LEGACY PLANNING

- ☐ Create/assess current estate plan
- ☐ Establish/Review Legal Documents
  - ☐ Last Will & Testament
  - ☐ Power of Attorney
  - ☐ Living Will
  - ☐ Healthcare directive
  - ☐ Trust(s)
- ☐ Verify beneficiaries on financial accounts
- ☐ Asset inventory
- ☐ Above estate tax exclusion **\$13.61M**
- ☐ All estate planning is synchronized
- ☐ Assess appointed Executor(s) & Trustee(s)
- ☐ Communicate plans with executor(s), trustee(s), and family & friends
- ☐ Ensure correct account titling
- ☐ Update gifting plan
- ☐ Create/update business succession plan
- ☐ Digital Assets - passwords, social media, email... etc.

## MILESTONES

- ☐ Age 50 Catch-up contributions
- ☐ Age 55 Penalty-free 401(k) withdrawals
- ☐ Age 59 1/2 Penalty-free IRA withdrawals
- ☐ Age 62-70 Social Security claiming
- ☐ Age 65 Medicare enrollment
- ☐ Age 70 1/2 Qualified Charitable Donations
- ☐ Age 73 Required minimum distributions

## FINANCIAL ADVISERS

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