



Year-End Financial Checklist

December is a busy month for most of us. But as 2023 approaches its end, you should make time to evaluate your financial well-being. Start by organizing information about every aspect of your financial plan, including savings accounts, credit card accounts, loan balances, investment and retirement accounts, and insurance policies. Have you progressed toward your long-term goals or do you need to make adjustments for the new year? We've created a year-end financial checklist to help you achieve a more prosperous 2024.

Check your credit report. This pops up often in our Blog articles because it's really important, and of course, we're repeating it again. Regularly reviewing your credit report helps you ensure the information is accurate, and identify suspicious activity or potential identity theft. And, if your credit score needs a little help, you can use the data from your report to determine how you can improve it. You may get a free copy of your credit report every 12 months from AnnualCreditReport.com.

Spend remaining FSA dollars. A Flexible Spending Account (FSA) allows you to set aside pre-tax dollars to pay for out-of-pocket health care expenses not covered by your health care plan. But you have to use up the remaining balance before the end of the plan year, or you risk losing it. There are many qualified products, like contact lens solution or SPF 15+ lip balm, that you may not have realized you can purchase using an FSA. Check out [FSAstore®](#) for a complete list of FSA-eligible items.

Review insurance policies. Insurance isn't always top of mind, especially if you've been lucky enough not to have had to use it. Look at your existing policies and evaluate whether you have sufficient coverage for your needs. Do you have enough protection for you and your loved ones? This is also a great opportunity to reduce your premiums by dropping unnecessary coverage or increasing deductibles.

Review tax withholding. Your tax withholding affects not only your take-home pay, but your annual tax refund or amount due as well. Have you gotten married, divorced, or had a child within the last 12 months? Any of these life events are good reasons to make adjustments to your tax withholding. The IRS offers a [Tax Withholding Estimator](#) to help effectively determine how much withholding is best for you.

Review or update beneficiaries. The life events mentioned above are also cause for a review of your beneficiary designations on each credit union or bank account, retirement account, and life insurance policy. It's wise to review your beneficiaries at least annually, and make updates where necessary. These are critical decisions, and it's important to know that your beneficiaries supersede anyone you may have named in a will.

Plan ahead for large expenses. If you're anticipating a large expense next year, like a vacation, updated appliances, or a medical procedure, start a savings plan now. The more you're able to set aside before the actual expense occurs, the less of a hit your budget will take later.