

RESOURCE

PLANNING FOR A NEW YEAR



Master List of Goals

Goal setting is fundamental to sound financial planning. It is essential to identify and prioritize your objectives and it can be challenging expressing and assigning precedence to your goals.

In response to this challenge, we're offering the attached "Master List of Goals." This resource is inspired by the work of Ray Sin, Ph.D.; Ryan O. Murphy, Ph.D.; and Samantha Lamas, who authored "Goals-Based Financial Planning: How Simple Lists Can Overcome Cognitive Blind Spots" in the Journal of Financial Planning.

These foundational questions help you expand your understanding and awareness of possible goals to consider, including:

- Retirement and lifestyle goals
- Tax planning & healthcare goals
- Self-development and professional goals
- Estate planning and wealth transfer goals

If you answer "Yes" to one or several of these goals, let's chat when you're ready. We would be happy to help guide you from goal planning to developing a plan for financial freedom.

2025 · MASTER LIST OF GOALS

RETIREMENT GOALS	YES	NO
Do you need help deciding when you want to retire?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to retire early?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to slow down and work part time (semi-retire)?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to take sabbaticals during your career?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to feel confident about your plans for retirement?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to feel confident about your retirement income sources (e.g., investment accounts, retirement plans, pension plans, Social Security)?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to feel confident about your current (and future) financial situation?	<input type="checkbox"/>	<input type="checkbox"/>
Do you plan to change your residency in retirement?	<input type="checkbox"/>	<input type="checkbox"/>

FAMILY GOALS	YES	NO
Do you want to have or adopt a child?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to save for a child or relative's education?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to save for any family milestones (e.g., bar/bat mitzvahs, graduations, weddings)?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to support family members who may require special needs planning?	<input type="checkbox"/>	<input type="checkbox"/>
Do you have any parents or other family members you want to care for?	<input type="checkbox"/>	<input type="checkbox"/>
Do you have plans to change your marital status?	<input type="checkbox"/>	<input type="checkbox"/>

SELF-DEVELOPMENT & PROFESSIONAL GOALS	YES	NO
Do you want to achieve financial independence or improve your overall financial health?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to pursue more education or certifications for personal or professional reasons?	<input type="checkbox"/>	<input type="checkbox"/>
Are you looking for professional advancement (new job, career, promotion)?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to optimize your employee benefits and compensation package?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to start your own business?	<input type="checkbox"/>	<input type="checkbox"/>

ASSET & DEBT GOALS	YES	NO
Do you want to reduce the risk of market volatility on your investments?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to increase the rate of return on your investments?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to improve your cash flow (increase income or reduce expenses)?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to increase the amount you keep in your emergency fund?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to save more for future goals?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to protect your real and personal property from risk?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to refinance or pay off any loans (such as mortgages or student loans)?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to refinance, consolidate, or pay off any debts (such as high-interest credit cards)?	<input type="checkbox"/>	<input type="checkbox"/>
Do you have plans for a second home or vacation/investment/rental property?	<input type="checkbox"/>	<input type="checkbox"/>

2025 · MASTER LIST OF GOALS

LIFESTYLE GOALS	YES	NO
Are you planning to move (such as changing your residence) now or in the future?	<input type="checkbox"/>	<input type="checkbox"/>
Are you planning to purchase or sell a home?	<input type="checkbox"/>	<input type="checkbox"/>
Are you planning to purchase or sell a second home?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to make a significant home improvement or major purchase?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to buy or lease a vehicle?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to plan a large vacation now or in the future?	<input type="checkbox"/>	<input type="checkbox"/>

TAX PLANNING GOALS	YES	NO
Do you want to reduce your tax liability now?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to reduce your tax liability in the future?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to support a charity?	<input type="checkbox"/>	<input type="checkbox"/>
Are you planning to sell a business, real estate, or another major asset?	<input type="checkbox"/>	<input type="checkbox"/>

HEALTH CARE GOALS	YES	NO
Do you need to plan for a disability?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to plan for long-term care expenses?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to plan for future medical expenses?	<input type="checkbox"/>	<input type="checkbox"/>
Do you need to make changes to your health insurance coverage?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to age in your home and avoid a nursing home?	<input type="checkbox"/>	<input type="checkbox"/>
Do you need to prepare for a possible illness (for either you or your spouse)?	<input type="checkbox"/>	<input type="checkbox"/>

ESTATE PLANNING & WEALTH TRANSFER GOALS	YES	NO
Do you want to provide gifts to your children and loved ones during your lifetime?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to protect your assets from creditors, bankruptcy, or divorce?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to feel secure that your appointed fiduciaries will carry out your wishes in the event of your incapacity and/or death?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to ensure that your spouse or other family members are cared for in the event of your death?	<input type="checkbox"/>	<input type="checkbox"/>
Are there charitable organizations that you want to support?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to ensure your assets pass to your heirs easily?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to place some restrictions on the assets your heirs will inherit?	<input type="checkbox"/>	<input type="checkbox"/>

MISCELLANEOUS GOALS	YES	NO
Are there any other goals you want to consider that are not addressed above?	<input type="checkbox"/>	<input type="checkbox"/>

What Issues Should I Consider Before the End of the Year?

As the end of the year approaches, you may consider these time-sensitive planning opportunities.

Perhaps you...

- Are considering making year-end gifts to charitable organizations or family members and need to determine your optimal funding strategy;
- Are looking to reduce your income tax liability this year and are seeking loss harvesting and income-reduction opportunities; or
- Wish to make a high-level survey of your financial picture, ensuring that you aren't missing any windows of opportunity that close with the calendar year.

Whatever the case, the end of the year is an important time to plan.

Tracking numerous deadlines and avoiding missed planning opportunities can be challenging during these busy months. To help ensure that you remain on track, this checklist outlines 18 time-sensitive considerations to guide your end-of-year review and tee up any adjustments for the coming year.

ASSET & DEBT ISSUES	YES	NO
Do you have unrealized investment losses in your taxable accounts? If so, consider realizing losses to offset any gains and/or write off up to \$3,000 against ordinary income.	<input type="checkbox"/>	<input type="checkbox"/>
Do you have investments in taxable accounts that are subject to end-of-year capital gain distributions? If so, consider strategies to minimize tax liability.	<input type="checkbox"/>	<input type="checkbox"/>
Are you subject to taking RMDs (including from inherited IRAs)? If so, consider the following: <ul style="list-style-type: none"> RMDs from multiple IRAs can generally be aggregated; however, RMDs from inherited IRAs can't be aggregated with traditional IRAs. RMDs from employer retirement plans generally must be calculated and taken separately, with no aggregation allowed. However, 403(b) plans are an exception, and RMDs from multiple 403(b)s can be aggregated. 	<input type="checkbox"/>	<input type="checkbox"/>

TAX PLANNING ISSUES	YES	NO
Do you expect your income to increase in the future? If so, consider the following strategies to minimize your future tax liability: <ul style="list-style-type: none"> Make Roth IRA and Roth 401(k) contributions and Roth conversions. If eligible, consider electing Roth employer matching contributions. If offered by your employer plan, consider making after-tax 401(k) contributions. If you are age 59.5 or over, consider accelerating traditional IRA withdrawals to fill up lower tax brackets. 	<input type="checkbox"/>	<input type="checkbox"/>
Do you expect your income to decrease in the future? If so, consider strategies to minimize your tax liability now, such as traditional IRA and 401(k) contributions instead of contributions to Roth accounts.	<input type="checkbox"/>	<input type="checkbox"/>
Do you have any capital losses for this year or carryforwards from prior years? If so, consider the following: <ul style="list-style-type: none"> There may be opportunities to take offsetting gains. (continue on next column) 	<input type="checkbox"/>	<input type="checkbox"/>

TAX PLANNING ISSUES (CONTINUED)	YES	NO
<ul style="list-style-type: none"> You may be able to take the loss or use the carryforward to reduce your ordinary income by up to \$3,000. 		
Are you on the threshold of a tax bracket? If so, consider strategies to defer income or accelerate deductions and strategies to manage capital gains and losses to keep you in the lower bracket. Consider the following important tax thresholds: <ul style="list-style-type: none"> If taxable income is below \$191,950 (\$383,900 if MFJ), you are in (or below) the 24% percent marginal tax bracket. Taxable income in the next bracket will be taxed at 32%. If taxable income is above \$518,900 (\$583,750 if MFJ), any long-term capital gains will be taxed at the higher 20% rate. If your Modified Adjusted Gross Income (MAGI) is over \$200,000 (\$250,000 if MFJ), you may be subject to the 3.8% Net Investment Income Tax on the lesser of net investment income or the excess of MAGI over \$200,000 (\$250,000 if MFJ). If you are on Medicare, consider the impact of IRMAA surcharges by referencing the "Will I Avoid IRMAA Surcharges On Medicare Part B & Part D?" flowchart. 	<input type="checkbox"/>	<input type="checkbox"/>
Are you charitably inclined? If so, consider the following: <ul style="list-style-type: none"> Explore tax-efficient funding strategies, such as gifting appreciated securities or making a QCD. If you expect to take the standard deduction (\$14,600 if single, \$29,200 if MFJ), consider bunching your charitable contributions (or contributing to a donor-advised fund) every few years which may allow itemization in specific years. 	<input type="checkbox"/>	<input type="checkbox"/>
Will you be receiving any significant windfalls that could impact your tax liability (inheritance, RSUs vesting, stock options, bonus)? If so, review your tax withholdings to determine if estimated payments may be required.	<input type="checkbox"/>	<input type="checkbox"/>
Do you own a business? If so, consider the following: <ul style="list-style-type: none"> If you own a pass-through business, consider the QBI Deduction eligibility rules. Reference the "Am I Eligible For A Qualified Business Income Deduction?" flowchart. Consider the use of a Roth vs. traditional retirement plan and its potential impact on taxable income and Qualified Business Income. (continue on next page) 	<input type="checkbox"/>	<input type="checkbox"/>

TAX PLANNING ISSUES (CONTINUED)	YES	NO
<ul style="list-style-type: none"> ■ If you have business expenses, consider if it makes sense to defer or accelerate the costs to reduce overall tax liability. ■ Many retirement plans must be opened before year-end (if you follow a calendar tax year), with the exception of certain solo 401(k)s and SEP IRAs (if the appropriate rules are followed). 		
> Have there been any changes to your marital status? If so, consider how your tax liability may be impacted based on your marital status as of December 31st.	<input type="checkbox"/>	<input type="checkbox"/>

CASH FLOW ISSUES	YES	NO
> Are you able to save more? If so, consider the following: <ul style="list-style-type: none"> ■ If you have an HSA, you may be able to contribute \$4,150 (\$8,300 for a family) and an additional \$1,000 if you are age 55 or over. See "Can I Make A Deductible Contribution To My HSA?" flowchart for details. ■ If you have an employer retirement plan, such as a 401(k), you may be able to save more but must consult with the plan provider as the rules vary as to when you can make changes. ■ The maximum salary deferral contribution to an employer plan is \$23,000, plus the catch-up contribution if age 50 or over is \$7,500 per year. 	<input type="checkbox"/>	<input type="checkbox"/>
> Do you want to contribute to a 529 account? If so, consider the following: <ul style="list-style-type: none"> ■ You can use your annual exclusion amount to contribute up to \$18,000 per year to a beneficiary's 529 account, gift tax-free. ■ Alternatively, you can make a lump sum contribution of up to \$90,000 to a beneficiary's 529 account, and elect to treat it as if it were made evenly over a 5-year period, gift tax-free. ■ You may be able to transfer portions of unused 529 funds to the beneficiary's Roth IRA (rules and limitations apply). 	<input type="checkbox"/>	<input type="checkbox"/>

INSURANCE PLANNING ISSUES	YES	NO
> Will you have a balance in your FSA before the end of the year? If so, consider the following options your employer may offer: <ul style="list-style-type: none"> ■ Some companies allow up to \$640 of unused FSA funds to be rolled over into the following year. ■ Some companies offer a grace period up until March 15th to spend the unused FSA funds. ■ Many companies offer you 90 days to submit receipts from the previous year. ■ If you have a Dependent Care FSA, check the deadlines for unused funds as well. 	<input type="checkbox"/>	<input type="checkbox"/>
> Did you meet your health insurance plan's annual deductible? If so, consider incurring any additional medical expenses before the end of the year, after which point your annual deductible will reset.	<input type="checkbox"/>	<input type="checkbox"/>

ESTATE PLANNING ISSUES	YES	NO
> Have there been any changes to your family, heirs, or have you bought/sold any assets this year? If so, consider reviewing your estate plan. See "What Issues Should I Consider When Reviewing My Estate Planning Documents?" checklist for details.	<input type="checkbox"/>	<input type="checkbox"/>
> Are there any gifts that still need to be made this year? If so, gifts up to the annual exclusion amount of \$18,000 (per year, per donee) are gift tax-free.	<input type="checkbox"/>	<input type="checkbox"/>

OTHER ISSUES	YES	NO
> Do you have children in high school or younger who plan to attend college? If so, consider financial aid planning strategies, such as reducing income in specific years to increase financial aid packages.	<input type="checkbox"/>	<input type="checkbox"/>
> Will new laws go into effect next year that may impact your overall financial plan?	<input type="checkbox"/>	<input type="checkbox"/>

What Issues Should I Consider at the Start of the Year?

The start of the year is a great time for a financial check-up. In addition to reflecting on the prior year, you may be particularly motivated in January to make financial resolutions for the future. Let's review your circumstances and goals and look for impactful improvements.

To help those who are looking to make a fresh start this year, we offer this checklist. It covers fundamental considerations, including:

- Personal issues
- Cash flow issues
- Asset and debt issues
- Tax issues
- Insurance issues
- Legal issues

2025 · WHAT ISSUES SHOULD I CONSIDER AT THE START OF THE YEAR?

PERSONAL ISSUES	YES	NO
Do you need to assess the progress you made toward your goals last year? If so, consider the following: <ul style="list-style-type: none"> Review and compare your financial models, comparing a snapshot of where you are today to last year and/or a prior time. Inventory your recent accomplishments to identify what strategies worked well. 	<input type="checkbox"/>	<input type="checkbox"/>
Have you identified new goals for this year or the future? If so, assign a priority and time horizon, and incorporate them into your overall plan.	<input type="checkbox"/>	<input type="checkbox"/>
Are there any life events that are likely to occur for yourself or your immediate family this year (e.g., move, marriage, birth, higher education, job change, retirement, illness, death)?	<input type="checkbox"/>	<input type="checkbox"/>
Do you need to confirm whether you or any family members will reach a milestone age this year? If so, reference the "Important Milestones" guide.	<input type="checkbox"/>	<input type="checkbox"/>
Are you concerned about any variables or circumstances that could potentially impact your plans for this year?	<input type="checkbox"/>	<input type="checkbox"/>

CASH FLOW ISSUES	YES	NO
Do you expect your household income and/or expenses to change materially this year?	<input type="checkbox"/>	<input type="checkbox"/>
Do you need to review your cash flow plan? If so, evaluate your actual income and expenses, and adjust your spending plan as necessary.	<input type="checkbox"/>	<input type="checkbox"/>
Do you need to review your employee benefits to ensure that you are taking advantage of what your employer offers? If so, consider maxing out annual contributions to any retirement accounts, Health Savings Account, Flexible Spending Account, and/or Dependent Care Flexible Spending Account.	<input type="checkbox"/>	<input type="checkbox"/>
Are you able to contribute to an IRA? If so, consider the following: <ul style="list-style-type: none"> Fund a Roth IRA, make deductible contributions to a traditional IRA, or make after-tax contributions to a traditional IRA, depending upon your eligibility. (continue on next column) 	<input type="checkbox"/>	<input type="checkbox"/>

CASH FLOW ISSUES (CONTINUED)	YES	NO
<ul style="list-style-type: none"> If you are married and your spouse does not have earned income, explore spousal IRA options. 		
Do you need to confirm that you are adequately saving toward your goals? If so, review your target savings and funding rates. If you fully fund some goals early in the year, continue saving toward other goals.	<input type="checkbox"/>	<input type="checkbox"/>
Do you have funds left in your FSA from last year? If so, consider spending such funds before the expiration of any grace period.	<input type="checkbox"/>	<input type="checkbox"/>
Are you subject to taking RMDs (including from inherited IRAs)? If so, consider the following: <ul style="list-style-type: none"> If you are charitably inclined and age 70½ or older, you can do a QCD to satisfy your RMD. Note the "first dollars out" rule. Time the satisfaction of your RMD to support your goals, and be sure to review your withholdings. 	<input type="checkbox"/>	<input type="checkbox"/>
Do you make annual gifts? If so, make a plan to fund strategically, and track the use of your annual exclusion amount for noncharitable gifts.	<input type="checkbox"/>	<input type="checkbox"/>

ASSET & DEBT ISSUES	YES	NO
Do you need to adjust or replenish your emergency fund?	<input type="checkbox"/>	<input type="checkbox"/>
Are you planning to buy or sell business, personal, or real property this year?	<input type="checkbox"/>	<input type="checkbox"/>
Do you need to review your investment risk tolerance?	<input type="checkbox"/>	<input type="checkbox"/>
Do you need to review the performance of your investment accounts?	<input type="checkbox"/>	<input type="checkbox"/>
Do you need to rebalance your investment portfolio or otherwise adjust your asset allocation? If so, consider the following: <ul style="list-style-type: none"> Be sure to consider the tax consequences and trade strategically. If you made any trades last year that were meant to be short-term (e.g., due to tax loss harvesting or to avoid capital gain distributions), revisit your strategy and reposition as necessary. (continue on next page) 	<input type="checkbox"/>	<input type="checkbox"/>

ASSET & DEBT ISSUES (CONTINUED)	YES	NO
Do you need to review your asset location across the accounts in your portfolio? If so, consider holding tax-efficient investments in taxable accounts, and tax-inefficient investments in tax-preferred accounts.	<input type="checkbox"/>	<input type="checkbox"/>
If you have a mortgage, should you explore refinancing?	<input type="checkbox"/>	<input type="checkbox"/>
Are there debts that you would like to eliminate this year? If so, strategically target debts with the least favorable terms first.	<input type="checkbox"/>	<input type="checkbox"/>
Are you a co-signer/guarantor on any loans/agreements? If so, check in with the other interested parties to confirm the terms, payment history, current status, etc.	<input type="checkbox"/>	<input type="checkbox"/>
Will you potentially need to borrow funds this year?	<input type="checkbox"/>	<input type="checkbox"/>
Do you need to review your credit report/score?	<input type="checkbox"/>	<input type="checkbox"/>
Do you need to freeze your credit?	<input type="checkbox"/>	<input type="checkbox"/>

TAX ISSUES	YES	NO
Do you need to collect tax forms and organize other documents in preparation for filing income tax returns for last year? If so, use last year's filings and/or a tax organizer to begin to gather all information necessary for filing Form 1040 and any state returns.	<input type="checkbox"/>	<input type="checkbox"/>
Did you make taxable gifts, or do you want to split gifts for last year? If so, collect documentation necessary for filing Form 709.	<input type="checkbox"/>	<input type="checkbox"/>
Would Roth conversions be beneficial this year?	<input type="checkbox"/>	<input type="checkbox"/>
Did you fail to make an IRA contribution for the prior tax year, but would you like to do so? If so, you have until Tax Day (excluding extensions) this year to make a contribution for last year.	<input type="checkbox"/>	<input type="checkbox"/>
Do you own investments in taxable accounts that are likely to make capital gains or income distributions (e.g., certain mutual funds and ETFs)? If so, consider your cost basis and whether it might be advantageous to sell in advance of such distributions.	<input type="checkbox"/>	<input type="checkbox"/>
Do you need to review your unrealized gains and losses and create a harvesting strategy?	<input type="checkbox"/>	<input type="checkbox"/>

INSURANCE ISSUES	YES	NO
Do you expect any changes with regard to your health or medical treatments? If so, consider reviewing your health insurance coverage and alternate options.	<input type="checkbox"/>	<input type="checkbox"/>
Do you need to review your life insurance coverage?	<input type="checkbox"/>	<input type="checkbox"/>
Do you need new or increased disability insurance coverage?	<input type="checkbox"/>	<input type="checkbox"/>
Is it time to explore (or review existing) LTC insurance?	<input type="checkbox"/>	<input type="checkbox"/>
Have you made any improvements to your property or acquired new valuables? If so, consider reviewing your property insurance (homeowners, renters, etc.), increasing coverage and/or adding riders as appropriate.	<input type="checkbox"/>	<input type="checkbox"/>

LEGAL ISSUES	YES	NO
Do you need to review your estate plan?	<input type="checkbox"/>	<input type="checkbox"/>
Do you need to review the titling/ownership of your assets?	<input type="checkbox"/>	<input type="checkbox"/>
Are you, or will you be, serving as a fiduciary? If so, consider the following: <ul style="list-style-type: none"> Review your duties and your performance to ensure that you are upholding applicable standards. If you are an Executor or Trustee of an irrevocable trust, consider whether a distribution and election under the 65-Day Rule would be prudent. 	<input type="checkbox"/>	<input type="checkbox"/>
Have any new laws gone into effect that might impact your financial plan? If so, consider how your saving strategies, income tax situation, estate plan, etc. might have been affected and what steps might be necessary.	<input type="checkbox"/>	<input type="checkbox"/>
Are you subject to any new contracts/agreements, or did any such arrangements expire?	<input type="checkbox"/>	<input type="checkbox"/>
If you own a business, are there any changes on the horizon this year?	<input type="checkbox"/>	<input type="checkbox"/>
Are there any state-specific issues to consider?	<input type="checkbox"/>	<input type="checkbox"/>