

RESOURCE

FINANCIAL PLANNING: LIFE EVENTS

ARE YOU ASKING THE RIGHT QUESTIONS AT EACH LIFE STAGE?

This checklist series covers a number of life events and milestones with questions you might want to ask at each stage. Do you have questions about children, marriage or divorce? How about job-related queries or retirement? These checklists can get you started.



Life Events Checklists

The following checklists are designed to help you consider your goals and needs as you navigate different life events. If any questions arise that you would like to speak with us about, let us know.

If any checklist refers you to another checklist you need to review, email your request with the name of the checklist to clientservice@searcyfinancial.com.

Master List of Goals

Goal setting is fundamental to sound financial planning. It is essential to identify and prioritize objectives. Sometimes, you may have difficulty expressing and assigning precedence to your goals. Or, you may simply overlook a need or objective.

In response to this challenge, we're offering a Master List of Goals checklist. 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.

Goals can change. Even changes that seem modest can affect your financial plan.

Sometimes it can be helpful to work with a tool that allows you to frame your priorities as they relate to:

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

Take a moment and consider the questions included in "[Master List of Goals](#)." Whether you answer "YES" to one question or several questions, let's talk.

We would be happy to help guide you from goal planning to developing a plan for financial freedom.

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"/>

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 When Getting Married?

This checklist covers 29 of the most important planning issues to identify and consider when getting married (or remarried). It's structured as follows:

- Cash Flow Issues
- Asset & Debt Related Issues
- Insurance Planning Issues
- Estate Planning Issues
- Tax Planning Issues
- Long-Term Planning Issues
- Other Issues

CASH FLOW ISSUES	YES	NO
<p>As a couple, do you need to discuss financial topics? If so, consider the following:</p> <ul style="list-style-type: none"> ■ Your own individual career and personal goals. ■ The amount you are both comfortable saving for the future and the amount you are comfortable spending now. ■ The issues that may cause money-related stress between you. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Will your cash flow needs change? If so, consider developing a new income and expense plan.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need to adjust how much you are saving?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need to identify and assign financial responsibilities (e.g., oversight and management of cash flow, accounts, investments, etc.)?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you plan to combine finances?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you and your spouse use credit cards? If so, consider which card provides the best benefits (features, points, etc.) and the potential benefits of consolidating the number of cards.</p>	<input type="checkbox"/>	<input type="checkbox"/>

ASSET & DEBT ISSUES	YES	NO
<p>Have your investment goals or risk tolerance for any of your accounts changed as a result of the marriage?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you maintain separate accounts (e.g., investments, checking, saving)? If so, consider the benefits of opening joint accounts.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you or your spouse have any substantial debts? If so, consider the following:</p> <ul style="list-style-type: none"> ■ Pay down debts with the highest interest rates first. ■ Consolidate debts when beneficial. (continue on next column) 	<input type="checkbox"/>	<input type="checkbox"/>

ASSET & DEBT ISSUES (CONTINUED)	YES	NO
<p>Do you need to determine the size of your emergency fund?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are there credit history issues? If so, consider:</p> <ul style="list-style-type: none"> ■ Pulling annual credit reports to understand where the issues arise. ■ Developing a plan to rebuild credit history. ■ Maintaining joint credit cards, to help build the credit history of the spouse with poor credit. 	<input type="checkbox"/>	<input type="checkbox"/>

INSURANCE PLANNING ISSUES	YES	NO
<p>Are you each currently covered by your respective employer's health insurance? If so, consider the following:</p> <ul style="list-style-type: none"> ■ One health plan may be more advantageous than the other. ■ There is a limited window to enroll after a qualifying event. ■ For the Health Insurance Marketplace, you have 60 days after your marriage to enroll according to the special enrollment period rules. ■ If participating in a Health Savings Account, family plans offer higher contribution levels than individual plans. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Has there been a change to the amount of life/disability coverage you need?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need to update homeowners or renters insurance? If so, consider adding your spouse to the policy and updating the coverage in light of the combined value of your belongings, including jewelry.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you and your spouse own vehicles? If so, consider reviewing auto insurance policies to see if there can be a cost savings from consolidating.</p>	<input type="checkbox"/>	<input type="checkbox"/>

TAX PLANNING ISSUES	YES	NO
<p>Do you need to review your filing status? If so, MFJ offers more deductions than MFS and will result in lower tax liability in most cases. MFS can make sense in certain situations, such as business owners attempting to qualify for the QBI deduction, or in the case of certain student loans.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need to review and update tax withholdings/estimates?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do either of you have tax loss carryforwards? If so, consider how to best utilize such carryforwards in the future.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Does your new filing status and Adjusted Gross Income impact your ability to contribute to tax-advantaged accounts?</p>	<input type="checkbox"/>	<input type="checkbox"/>

LONG-TERM PLANNING ISSUES	YES	NO
<p>Are you planning on making any major expenditures in the near future (such as buying a home, home improvements, or education)? If so, consider developing a plan now to ensure adequate funding.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need to review or compare goals as a result of the marriage?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need to create or update your estate plan?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do your beneficiary designations need to be reviewed and possibly updated? This includes retirement plans, life insurance, and TOD accounts.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you or your spouse have a successful business, sizable inheritance, or debts that you would like to keep separate? If so, consider a prenuptial agreement.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you plan on having children and want yourself or your spouse to stay home to raise the children? If so, consider your ability to pay for a major purchase (such as a house) and maintain your desired lifestyle on one income.</p>	<input type="checkbox"/>	<input type="checkbox"/>

OTHER ISSUES	YES	NO
<p>Were you or your spouse previously married? If so, consider the following:</p> <ul style="list-style-type: none"> ■ Note any claim an ex-spouse may have on assets. ■ If there are support obligations, consider how they will impact cash flow. ■ Note the impact of remarriage on Social Security benefits. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you or your spouse have children from a previous marriage? If so, consider the following:</p> <ul style="list-style-type: none"> ■ Carefully structure your estate plan to balance the interests of and protect your spouse and your collective children. ■ A prenuptial agreement is likely advisable. ■ Plan how to fairly fund the needs of minor children (e.g., education funding) and coordinate with agreements and obligations of ex-spouses. ■ If the children from the previous marriage are minors and will be attending college soon, financial aid for FAFSA schools will be based on the income and assets of the custodial parent. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are you or your spouse planning to change names? If so, be sure to take all proper legal steps, and make global updates (Social Security, driver's license, passport, financial accounts, etc.).</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are there state-specific issues that should be considered, such as living in a community property state?</p>	<input type="checkbox"/>	<input type="checkbox"/>

What Issues Should I Consider When Starting A New Job?

When you start a new job, this shift can come with a number of changes that might impact your financial situation, both in positive and negative ways. This checklist focuses on reviewing the potential financial impact of a job change, including:

Cash Flow and Income

- Will your income and expenses change due to your new job?
- Any adjustments should be reflected in a new income and spending plan.

Employee Benefits

- You should review the benefits offered by your new employer, especially health insurance, to gauge the impact on your financial situation.
- If you still have FSA dollars left with your former employer, be sure to use this money so as not to lose it.

Retirement Plans and Deferred Compensation

- If you participated in a retirement plan with your former employer, you will need to decide what to do with the account (e.g., leave it, roll over to IRA, roll into new employer plan). Additionally, you will want to be sure to deal with any stock options and deferred compensation you may have with **your** former employer.
- You should review the retirement plan options offered by your new employer, and be sure to contribute as soon as you are eligible and implement an investment strategy that aligns with your overall portfolio.

Other Planning Issues

- Will your new compensation move you into a different tax bracket? Be sure to adjust your withholding accordingly, and look at any tax planning opportunities.
- Will **you** be subject to any type of non-compete or other restrictions as part of their new job?

This change can have a great financial impact, and planning can help to make the most of this life transition.

CASH FLOW ISSUES	YES	NO
<p>Has your income changed substantially? If so, consider how the change in income will impact your ability to reach your goals and your ability to save.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need to update your cash flow planning? If so, consider the following:</p> <ul style="list-style-type: none"> Review your pay stub and adjust your net income and tax projections. See "Pay Stub Review" flowchart. Account for any new or lost employer perks (e.g., cellular benefits, health and wellness incentives, professional development, and other assistance programs). Adjust your budget as necessary for additional commuting, home office, and other out-of-pocket expenses. 	<input type="checkbox"/>	<input type="checkbox"/>

EMPLOYER-PROVIDED BENEFIT ISSUES	YES	NO
<p>Are there significant changes in the amount or type of employer-provided benefits? If so, consider how this will impact your financial situation (such as individual disability coverage).</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Will your health insurance coverage change as a result of taking a new job? If so, consider the following:</p> <ul style="list-style-type: none"> Coordinate insurance coverage, so there are no gaps in coverage (such as COBRA). Check to see if your current doctors and health care providers are still in-network. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Did you have an HSA with your former employer and do you expect to have one with your future employer? If so, consider the benefits and trade-offs of transferring the funds from your old HSA into the new HSA.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Did you have an FSA with your former employer? If so, consider the following:</p> <ul style="list-style-type: none"> Make sure to spend all of the funds before you leave that company. Check with your employer to see if they have COBRA continuation coverage for the FSA. (continue on next column) 	<input type="checkbox"/>	<input type="checkbox"/>

EMPLOYER-PROVIDED BENEFIT ISSUES (CONTINUED)	YES	NO
<ul style="list-style-type: none"> If you contributed to an FSA with your former employer, consider contributing to the new employer's FSA plan as well. Each FSA has its own annual limit. They are not combined. 	<input type="checkbox"/>	<input type="checkbox"/>

RETIREMENT PLANS & DEFERRED COMPENSATION ISSUES	YES	NO
<p>Do you have a 401(k) with your former employer? If so, reference "Should I Roll Over My Dormant Traditional 401(k)?" flowchart to determine what you should do with your old 401(k).</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Will you have a retirement plan with your new employer? If so, consider the following:</p> <ul style="list-style-type: none"> Enroll in the plan as soon as you can. Consider contributing at least enough to receive the full employer match, if any. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Does your new employer offer equity compensation?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you have any unvested stock options with your former employer? If so, you may lose the unvested stock options.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you have vested stock options? If so, consider the following:</p> <ul style="list-style-type: none"> Review exercise periods, which are usually about three months from your last day of employment (but in some cases you must exercise the options before your departure). If you were terminated for cause, your vested stock options might be canceled. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you have any deferred compensation with your former employer? If so, review plan documents to understand the vesting schedule, distribution schedule and the distribution options available, such as yearly or lump sum.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Did you own stock (or stock options) in a private company for which you were also employed? If so, consider the impact of the shares being illiquid and if there are any clawback or repurchase rights.</p>	<input type="checkbox"/>	<input type="checkbox"/>

TAX PLANNING ISSUES	YES	NO
Do you expect there to be any changes to your taxable income (due to a change in salary)? If so, consider strategies to mitigate the tax liability.	<input type="checkbox"/>	<input type="checkbox"/>
Do you need help deciding on the amount of withholding you should elect?	<input type="checkbox"/>	<input type="checkbox"/>
Do you need to make estimated income tax payments?	<input type="checkbox"/>	<input type="checkbox"/>
Did you receive severance pay from your former employer, or claim unemployment benefits? If so, both will be taxable income in the year of receipt.	<input type="checkbox"/>	<input type="checkbox"/>
Will (or did) you sell your primary residence to relocate for your new job? If so, you may be eligible for the maximum exclusion (\$250,000 or \$500,000 if MFJ) or a partial exclusion of capital gains.	<input type="checkbox"/>	<input type="checkbox"/>
Will you need to file income tax returns in multiple states?	<input type="checkbox"/>	<input type="checkbox"/>

OTHER PLANNING ISSUES (CONTINUED)	YES	NO
Do you need to update your contact information for emergency contacts, professional organizations, licenses, networking platforms, etc.? If so, be sure to take action to ensure that you do not leave loose ends with your former employer, or experience any gaps in communication.	<input type="checkbox"/>	<input type="checkbox"/>

OTHER PLANNING ISSUES	YES	NO
Are you subject to non-solicitation or non-compete agreements from your former employer and/or will you be signing such agreements for your new role? If so, review and understand the terms to which you are/will be bound, and maintain these agreements in a safe place.	<input type="checkbox"/>	<input type="checkbox"/>
Do you have student loans? If so, consider the following: <ul style="list-style-type: none"> Check to see if your new employer offers student loan repayment assistance. Review your eligibility for loan forgiveness or discharge programs (e.g., the PSLF Program, Teacher Loan Forgiveness, etc.). Update your records for any IDR programs in which you currently participate, as your new salary may impact your repayment plan. Adjust your payments and/or consider consolidating/refinancing as appropriate. (continue on next column) 	<input type="checkbox"/>	<input type="checkbox"/>

What Issues Should I Consider When Buying A Home?

Buying a home is one of the biggest financial moves that you will ever make. There are a number of issues to be aware of, including how the costs of purchasing and owning a home will impact your overall financial planning goals.

In this checklist, we cover a number of financial issues that you need to consider when buying and owning a home, including:

- Cash flow issues, such as the costs to maintain the home once you own it, the impact that owning a home will have should one spouse need/want to stop working to raise children, as well as how long you intend to live in the home.
- Financing issues, including your debt ratios, qualification for advantageous mortgage terms and/or special lending programs (e.g., VA loans), and the loan application process.
- Income tax and estate planning issues, including mortgage interest deductibility, basis tracking, and how to properly title the home.
- Insurance issues, including property and casualty policies, and appropriate levels of life insurance coverage.

CASH FLOW ISSUES	YES	NO
<p>Do you need help determining how much it will cost to own and maintain your new home? If so, consider the following expenses:</p> <ul style="list-style-type: none"> ■ The mortgage payment, property taxes, homeowners insurance, and PMI (if applicable). ■ The cost of the utilities and the cost to maintain the property (such as a new roof). ■ Commuting costs, childcare, private education (if needed). 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Will you be making changes/improvements to the property (such as a renovation or addition)? If so, consider how those future expenses will impact your financial situation.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Will this purchase impact your ability to save for other goals (such as retirement)? If so, consider prioritizing your goals and understanding the tradeoffs with each decision.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you have a spouse or partner, and do you currently or plan to live on one income (e.g., so that one parent can stay home with children)? If so, consider how the new home and carrying costs fit within your budget, and make adjustments accordingly.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Will you be living in the home for five years or fewer? If so, consider doing a break-even analysis to see if it may be more practical to rent rather than own.</p>	<input type="checkbox"/>	<input type="checkbox"/>

MORTGAGE-RELATED ISSUES	YES	NO
<p>Do you need assistance in considering the financial impact of different types of mortgages? If so, consider the following:</p> <ul style="list-style-type: none"> ■ Weigh tradeoffs of mortgage terms and fixed/variable rates. ■ Compare FHA loans to conventional loans. ■ A reverse mortgage may make sense in some situations, if you are age 62 or older. (continue on next column) 	<input type="checkbox"/>	<input type="checkbox"/>

MORTGAGE-RELATED ISSUES (CONTINUED)	YES	NO
<p>Did you serve in the military? If so, you may be eligible for a VA Home Loan, which may offer a lower interest rate.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need assistance in evaluating competitive interest rates?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are you working and will your total monthly mortgage payment (P&I, taxes and insurance) be 28% or more of your gross monthly income? If so, some lenders may not be willing to lend money to you.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are you retired and you have no earned income? If so, lenders may look at your portfolio value and/or your portfolio withdrawals to determine eligibility. Pensions and Social Security may also be taken into consideration.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>If you have other long-term debts, will the total monthly debt payment (including the future mortgage) be 36% or more of your gross monthly income? If so, some lenders may not be willing to lend money to you.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you have a low credit score or poor credit history? If so, consider the following:</p> <ul style="list-style-type: none"> ■ Review your credit report to ensure there are no inaccuracies. ■ You may be charged a higher interest rate or denied a loan. ■ Improve your credit score by paying bills on time and reducing some of your debt levels. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you anticipate making any large purchases, opening new credit cards, or closing existing credit cards in the months leading up to the purchase of your home? If so, consult with your lender to ensure that it does not impact your credit score or loan application.</p>	<input type="checkbox"/>	<input type="checkbox"/>

DOWN PAYMENT & CLOSING-RELATED ISSUES	YES	NO
Do you need help determining closing-related costs (e.g., appraisals, loan origination fees, processing fees, points, attorney fees)?	<input type="checkbox"/>	<input type="checkbox"/>
Do you need assistance in determining how much of a down payment should be made? If so, consider the following: <ul style="list-style-type: none"> Compare how different loan amounts impact your cash flow. If you are applying for a conventional loan and put less than 20% down, you may be subject to private mortgage insurance. Review your emergency fund to ensure that you will have adequate liquidity. 	<input type="checkbox"/>	<input type="checkbox"/>
Do you lack liquidity and need assistance in determining how to fund the down payment? If so, consider the following: <ul style="list-style-type: none"> If you have a Roth IRA, contributions can be withdrawn without penalty at any time, and \$10,000 of earnings can be removed without penalty or tax for first time home purchases, as long as the Roth account has been opened for at least five years (per person limit). If you have a traditional IRA, \$10,000 can be withdrawn penalty-free for first time home purchases. However, income taxes still apply. If you have a 401(k), some plans have loan provisions. Down payment assistance programs may be available. 	<input type="checkbox"/>	<input type="checkbox"/>

TAX PLANNING ISSUES	YES	NO
Will property and state income taxes exceed \$10,000? If so, you will not be able to deduct any amount over \$10,000.	<input type="checkbox"/>	<input type="checkbox"/>
Will the mortgage debt exceed \$750,000? If so, you will not be able to deduct the interest on the debt exceeding \$750,000.	<input type="checkbox"/>	<input type="checkbox"/>
Will you use part of your home for the principal place of your business? If so, consider the home office deductions. Office space must be used exclusively for business purposes.	<input type="checkbox"/>	<input type="checkbox"/>
Do you plan on making improvements to the property? If so, consider tracking the cost of improvements, as they can be added to the cost basis, reducing gains if you eventually sell your home.	<input type="checkbox"/>	<input type="checkbox"/>

ESTATE PLANNING ISSUES	YES	NO
Should the home be owned by one spouse or owned by a trust? If so, consider the following: <ul style="list-style-type: none"> Trusts can avoid probate, which may be especially important for properties that are located in a different state than residency. Some states allow a Transfer on Death (TOD) deed. 	<input type="checkbox"/>	<input type="checkbox"/>
Will this purchase require you to update your estate plan?	<input type="checkbox"/>	<input type="checkbox"/>

OTHER ISSUES	YES	NO
Is this a second home or a rental property? If so, consider how it should be titled, any potential liabilities, and the possible use of an LLC.	<input type="checkbox"/>	<input type="checkbox"/>
Will your need for life insurance change in light of a new mortgage?	<input type="checkbox"/>	<input type="checkbox"/>
Will you need to review your home and auto policy? There may be cost savings by bundling with one carrier.	<input type="checkbox"/>	<input type="checkbox"/>
Will you need an umbrella policy or need to increase the limits if one is already owned?	<input type="checkbox"/>	<input type="checkbox"/>
Are there any state-specific issues that should be considered? If so, some states offer state tax benefits for homeowners.	<input type="checkbox"/>	<input type="checkbox"/>
Is this home purchase a result of an employment change? If so, you may be eligible for relocation assistance from your employer.	<input type="checkbox"/>	<input type="checkbox"/>

What Issues Should I Consider During My Divorce?

This checklist covers 28 of the most important planning issues to identify and consider when going through a divorce. It's structured as follows:

- Cash Flow Issues
- Asset & Debt Issues
- Insurance Planning Issues
- Tax Planning Issues
- Long-Term Planning Issues
- Other Issues

CASH FLOW ISSUES	YES	NO
Do you need to agree to a spending plan, and monitor income and expenses, while your divorce is pending?	<input type="checkbox"/>	<input type="checkbox"/>
Will your cash flow needs change after the divorce? If so, consider developing a new income and expense plan.	<input type="checkbox"/>	<input type="checkbox"/>
Do you need to adjust how much you are saving?	<input type="checkbox"/>	<input type="checkbox"/>
Do you need assistance in managing day-to-day personal finances?	<input type="checkbox"/>	<input type="checkbox"/>
Do you expect to receive or to pay alimony, child support, or property settlement payments? If so, consider how much will be paid or received, for how long, and how the payments are structured and taxed.	<input type="checkbox"/>	<input type="checkbox"/>

ASSET & DEBT ISSUES	YES	NO
Was there a prenuptial or postnuptial agreement? If so, check to ensure that all terms are addressed in your divorce proceedings, and that all assets and debts are properly allocated.	<input type="checkbox"/>	<input type="checkbox"/>
Is a plan needed to divide assets and liabilities? If so, consider the following: <ul style="list-style-type: none"> ■ The division of assets should factor in the tax character of each asset, recognizing future tax consequences (e.g., if assets are tax-deferred or carry embedded gains). ■ Some property may be classified as separate property, owned by one spouse, rather than marital property. ■ All assets and debts should be fully disclosed and properly valued. 	<input type="checkbox"/>	<input type="checkbox"/>
Do you or your spouse receive variable compensation (such as from gig work, or a bonus)? If so, consider how to factor that into your settlement.	<input type="checkbox"/>	<input type="checkbox"/>
Could there be debts that you will be responsible for that you are not aware of? If so, monitor your credit report. (continue on next column)	<input type="checkbox"/>	<input type="checkbox"/>

ASSET & DEBT ISSUES (CONTINUED)	YES	NO
Do you need an emergency fund (or liquid assets to pay for legal fees and other costs associated with the divorce)? If so, consider setting aside three to six months of non-discretionary living expenses.	<input type="checkbox"/>	<input type="checkbox"/>
Is a plan needed for your housing? If so, consider the following: <ul style="list-style-type: none"> ■ If you will receive the marital home, evaluate the merits of selling, keeping, or renting it. ■ If selling, consider the impact of potential capital gains tax and changing gain exclusion limits. ■ If you need housing, evaluate the merits of renting or buying. 	<input type="checkbox"/>	<input type="checkbox"/>
Are there retirement accounts that must be transferred to you or to your spouse? If so, consider the following: <ul style="list-style-type: none"> ■ A QDRO will be required to transfer retirement accounts and it should stipulate how the assets are to be transferred (trustee-to-trustee or directly). ■ If you need cash, distributions from a 401(k) as a result of QDRO transfer are subject to ordinary income tax but no 10% penalty. 	<input type="checkbox"/>	<input type="checkbox"/>
Do you own a business? If so, consider the following: <ul style="list-style-type: none"> ■ An appraisal may be needed if you can't agree to a valuation. ■ If you have business partners, look to your relevant agreements to understand any restrictions on transfer and other conditions triggered by your divorce. ■ If there were personally guaranteed debts, they may need to be handled separately. 	<input type="checkbox"/>	<input type="checkbox"/>
Have your investment goals or risk tolerance changed?	<input type="checkbox"/>	<input type="checkbox"/>

INSURANCE PLANNING ISSUES	YES	NO
Are you insured under your spouse's health plan? If so, consider the following: <ul style="list-style-type: none"> ■ If your spouse's employer has at least 20 employees, you can elect COBRA continuation coverage and stay on the plan for 36 months after the divorce (or legal separation). (continue on next page) 	<input type="checkbox"/>	<input type="checkbox"/>

INSURANCE PLANNING ISSUES (CONTINUED)	YES	NO
<ul style="list-style-type: none"> If you are employed, you may be able to enroll in your employer's health plan during a special enrollment period as a result of the divorce (or legal separation). If you lost (or will lose) coverage due to your divorce, for the Health Insurance Marketplace, you have 60 days after your divorce to enroll according to the special enrollment period rules. 		
Has there been a change to the amount of life/disability coverage you need?	<input type="checkbox"/>	<input type="checkbox"/>
Do you need to update homeowners or renters insurance? If so, consider removing your spouse from the policy and adjusting the amount of coverage needed, after the divorce.	<input type="checkbox"/>	<input type="checkbox"/>
Do you or your spouse own life insurance? If so, consider the following: <ul style="list-style-type: none"> The beneficiaries may need to be updated. If you own a survivorship policy, contact the insurance company to see if the policy can be split. 	<input type="checkbox"/>	<input type="checkbox"/>
Will life insurance be used in your divorce settlement to secure payment obligations? If so, ensure that proper maintenance and monitoring methods are in place.	<input type="checkbox"/>	<input type="checkbox"/>
Do you and your spouse own long-term care insurance with a shared benefit rider? If so, consider dropping the shared rider or incorporating it in the division of assets.	<input type="checkbox"/>	<input type="checkbox"/>

TAX PLANNING ISSUES	YES	NO
Do you expect there to be any tax impact in the year of the divorce (due to the sale of an asset or changes in tax filing status)? If so, consider strategies to minimize or defer taxes.	<input type="checkbox"/>	<input type="checkbox"/>
Do you expect to receive or pay alimony (or child support)? If so, alimony is not tax deductible for the person who pays it. It is not treated as taxable income for the person who receives it.	<input type="checkbox"/>	<input type="checkbox"/>
Do you have dependent children? If so, consider the following: <ul style="list-style-type: none"> Review the tax impact and rules that must be followed to file as head-of-household. (continue on next column) 	<input type="checkbox"/>	<input type="checkbox"/>

TAX PLANNING ISSUES (CONTINUED)	YES	NO
<ul style="list-style-type: none"> If you are the custodial parent, you may be able to claim the Child Tax Credit and/or education credits (or waive your rights to those credits). 		

LONG-TERM PLANNING ISSUES	YES	NO
Did the marriage last at least 10 years? If so, you may be eligible for Social Security benefits under your spouse's record, after the divorce. See "Am I Eligible For Social Security Benefits If I Have Been Divorced?" flowchart.	<input type="checkbox"/>	<input type="checkbox"/>
Do you need to update your estate planning documents and beneficiary designations (e.g., life insurance, retirement accounts, etc.)?	<input type="checkbox"/>	<input type="checkbox"/>

OTHER ISSUES	YES	NO
Do you have dependent children who will likely go to college? If so, consider the following: <ul style="list-style-type: none"> If the student is applying to schools that require FAFSA, information from the custodial parent may be required. If the student is applying to schools that require CSS Profile, information from both biological parents may be required. 	<input type="checkbox"/>	<input type="checkbox"/>
Do steps need to be taken to protect yourself from identity theft? If so, consider the following: <ul style="list-style-type: none"> Update passwords and opt for dual factor sign-in. Use a password manager to ensure you are not duplicating your passwords. Freeze your credit files. 	<input type="checkbox"/>	<input type="checkbox"/>
Are there state-specific issues that should be considered? If so, consider the following: <ul style="list-style-type: none"> Community property states (LA, AZ, CA, TX, WA, ID, NV, NM, and WI) consider all income, assets, and debts earned or acquired during marriage to be jointly owned. If you or your spouse will be retained as a beneficiary, after the divorce, on a life insurance policy owned by the other, ensure that the state rules are followed. 	<input type="checkbox"/>	<input type="checkbox"/>

What Issues Should I Consider Before I Retire?

This checklist covers 32 of the most important planning issues to identify and consider when you are about to retire. It's structured as follows:

- Cash Flow Issues
- Health Insurance Issues
- Asset & Debt Issues
- Tax Planning Issues
- Long-Term Planning Issues
- Other Issues

CASH FLOW ISSUES	YES	NO
Will your cash flow needs change? If so, consider developing a new income and expense plan.	<input type="checkbox"/>	<input type="checkbox"/>
Will you receive a pension? If so, consider the following: <ul style="list-style-type: none"> There may be multiple payout options (single, joint, lump sum). Coordination strategies may exist among your pension, Social Security, and/or life insurance. 	<input type="checkbox"/>	<input type="checkbox"/>
Could there be pensions and/or retirement benefits from a previous employer that you may be forgetting?	<input type="checkbox"/>	<input type="checkbox"/>
Are you retiring early? If so, consider the following: <ul style="list-style-type: none"> Social Security benefits may be reduced if you earn more than \$22,320 and are collecting benefits prior to your full retirement age (FRA) or if you earn more than \$59,520 in the year you reach FRA. Social Security benefits will be reduced if you collect prior to your FRA. You can access your 401(k) penalty-free if you leave your employer after turning 55. 	<input type="checkbox"/>	<input type="checkbox"/>
Will you or your spouse receive a pension from an employer that did not withhold Social Security taxes? If so, consider the impact of the Social Security Windfall Elimination Provision or the Government Pension Offset.	<input type="checkbox"/>	<input type="checkbox"/>
Are you currently married? If so, consider additional Social Security claiming strategies.	<input type="checkbox"/>	<input type="checkbox"/>
Were you married previously and are you currently unmarried? If so, consider the following: <ul style="list-style-type: none"> If the marriage lasted 10 years and ended in divorce, you may be eligible for benefits under your ex-spouse's record. See "Am I Eligible For Social Security Benefits If I Have Been Divorced?" flowchart. If the marriage lasted more than nine months and ended due to your spouse passing away, you may be eligible for benefits under your deceased spouse's record. See "Am I Eligible For Social Security Benefits As A Surviving Spouse?" flowchart. 	<input type="checkbox"/>	<input type="checkbox"/>

HEALTHCARE AND INSURANCE ISSUES	YES	NO
Will you be retiring before age 65 and need health insurance? If so, consider the following: <ul style="list-style-type: none"> You are not eligible for Medicare until age 65 (unless you qualify for an exception). If you are a Health Insurance Marketplace enrollee, you may be eligible for the Premium Assistance Tax Credit. This could limit the amount spent on premiums to 8.5% of your household income. 	<input type="checkbox"/>	<input type="checkbox"/>
Will you have to change your employer-sponsored health insurance upon turning 65 or upon retiring from your employer? If so, and you are under age 65, you may need to look to COBRA or the Health Insurance Marketplace. If you are age 65 or over, you may need to sign up for Medicare.	<input type="checkbox"/>	<input type="checkbox"/>
Will you need additional insurance such as vision or dental coverage?	<input type="checkbox"/>	<input type="checkbox"/>
Are you contributing to an HSA? If so, consider HSA and Medicare coordination issues. See "Can I Make A Deductible Contribution To My HSA?" flowchart.	<input type="checkbox"/>	<input type="checkbox"/>
Will your MAGI exceed \$103,000 (single) or \$206,000 (MFJ)? If so, you may be subject to Medicare IRMAA Surcharges. Reference "Will I Avoid IRMAA Surcharges on Medicare Part B & Part D?" flowchart.	<input type="checkbox"/>	<input type="checkbox"/>
Are you disabled? If so, you may be eligible for certain benefits or have the ability to access benefits early.	<input type="checkbox"/>	<input type="checkbox"/>
Have your needs for life insurance changed?	<input type="checkbox"/>	<input type="checkbox"/>
Are you concerned about funding long-term care? If so, consider LTC insurance, self-insurance strategies, and assisted living communities. See the "What Issues Should I Consider When Purchasing Long-Term Care Insurance?" checklist.	<input type="checkbox"/>	<input type="checkbox"/>
If you have LTC insurance, does it need to be reviewed to ensure that it meets your needs?	<input type="checkbox"/>	<input type="checkbox"/>

ASSET & DEBT ISSUES	YES	NO
<p>Do you have stock options, grants, or restricted stock units? If so, consider how your retirement affects your rights, and the impact upon your tax liability and your cash flow planning.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Will your investment objectives or risk tolerance change?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>If you are a business owner, do you need an exit strategy or a succession plan?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>If you have annuities or illiquid assets, do they need to be reviewed to understand options?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you have a loan on any employer retirement plans? If so, you may need to plan for how to pay it back and be mindful before rolling the balance to another plan.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you have a deferred compensation plan? If so, coordination strategies may exist among other sources of retirement income, to optimize cash flow and manage income taxation.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you have multiple accounts with similar tax treatment (e.g., multiple 401(k)s or IRAs)? If so, consider consolidating accounts to reduce complications.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Will you change your residence? If so, this may impact tax liability, cash flow planning, and your Medicare Advantage plan if you move out of the network.</p>	<input type="checkbox"/>	<input type="checkbox"/>

TAX PLANNING ISSUES	YES	NO
<p>Do you expect to have large Required Minimum Distributions? If so, consider strategies to reduce the RMD such as Roth conversions.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Upon retirement, do you expect your income to be lower? If so, consider deferring any Roth conversions until you are in a lower tax bracket. Reference "Should I Consider Doing A Roth Conversion?" flowchart.</p>	<input type="checkbox"/>	<input type="checkbox"/>

LONG-TERM PLANNING ISSUES	YES	NO
<p>Do you expect your estate will exceed your unused federal estate and gift tax exclusion amount (maximum \$13.61 million, or \$27.22 million if you are married)? If so, consider strategies to plan for a possible federal estate tax liability.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are you charitably inclined? If so, consider charitable giving strategies to reduce your tax burden. See the "What Issues Should I Consider When Establishing My Charitable Giving Strategy?" checklist.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Is your estate plan old or possibly outdated? If so, reference "What Issues Should I Consider Before I Update My Estate Plan?" checklist.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do the account beneficiaries need to be reviewed and possibly updated? This includes retirement plans, life insurance, and TOD accounts.</p>	<input type="checkbox"/>	<input type="checkbox"/>

OTHER ISSUES	YES	NO
<p>Do you have any unused vacation days? If so, you may be eligible to use them prior to retiring or you may receive compensation.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are there any state-specific issues that should be considered (such as unique taxation rules)?</p>	<input type="checkbox"/>	<input type="checkbox"/>