

RESOURCE

RETIREMENT CONSIDERATIONS

HOW ARE YOU PLANNING FOR RETIREMENT?

Whether you have your retirement date circled on the calendar this year or coming up in the next few years, start now to get your financial ducks in a row and make sure you're checking the right boxes before the big change. This resource will help you identify your specific retirement goals and cover information on planning and strategies that can help you achieve them.



Retirement Checklists

The following checklists are designed to help you consider your goals and needs as you work toward retirement. 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 Before I Retire?

This checklist covers 32 of the most important planning issues to identify and consider for someone who is 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"/>

What Issues Should I Consider With My Social Security Retirement Benefits?

Social Security retirement benefits can be particularly complex, and many people really struggle with the decision on how to file.

With this guide, you may be better able to determine how to best approach Social Security retirement benefits, and whether your benefits may tie in with other financial planning goals.

This checklist covers the key issues to consider when you must make a decision surrounding Social Security retirement benefits, such as:

- Determining whether to file early or delay benefits.
- Understanding the claiming options you have at your disposal.
- Coordinating benefits with a spouse or ex-spouse.
- Understanding how benefits may impact other tax-planning goals.

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GENERAL ISSUES	YES	NO
<p>Do you need to check that your income has been accurately reflected in your Social Security benefits estimates? If so, consider reviewing your most up-to-date Social Security benefits statement. Check the accuracy for all years of reported income, and be sure to report any discrepancies to the Social Security Administration (SSA). Be mindful that your Primary Insurance Amount (PIA) assumes you keep working until you file, and does not reflect adjustments for inflation (or reductions due to the Government Pension Offset “GPO” or Windfall Elimination Provision “WEP”).</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are you concerned about when you will receive your first check after filing for your Social Security retirement benefits? If so, consider keeping enough money available for short-term needs, as it may take up to 3 months before receiving your first check after filing.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are you currently below the required 40 Social Security credits for receiving a Social Security retirement benefit? If so, consider whether it makes sense to continue working in order to meet the minimum eligibility requirements. Be aware that 1 Social Security credit is earned for every \$1,730 in earnings (for 2024), with a maximum of 4 credits allowed per year.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need to review the options you may have if you change your mind about when to file? If so, consider whether a retroactive filing (file as if you had claimed earlier) or an application for “withdrawal of benefits” (pay back benefits received and continue to delay) makes sense for your situation, but be mindful of the limitations that apply to each of these options.</p>	<input type="checkbox"/>	<input type="checkbox"/>

CLAIMING ISSUES	YES	NO
<p>Do you need to review whether it makes sense to claim your Social Security retirement benefits early? If so, consider whether certain factors (e.g., poor health/longevity, single, no dependents, lack of savings, etc.) may lend themselves to filing early. (continue on next column)</p>	<input type="checkbox"/>	<input type="checkbox"/>

CLAIMING ISSUES (CONTINUED)	YES	NO
<p>Do you need to review whether it makes sense to delay claiming Social Security retirement benefits? If so, consider whether certain factors (e.g., good health/longevity, married, dependents, ample savings, etc.) may lend themselves to delaying filing. Furthermore, consider whether the unique advantages of Social Security retirement benefits (e.g., COLA-based income, attractive risk-adjusted growth from Delayed Retirement Credits, inflation hedge, etc.) may complement certain investment objectives that traditional investment portfolios may struggle to satisfy.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are you planning to continue working after claiming your Social Security retirement benefits? If so, consider the following:</p> <ul style="list-style-type: none"> Benefits claimed prior to the month of your full retirement age (FRA) will be subject to the earnings test (e.g., reduced by \$1 for every \$2 or \$3 dollars earned, depending on your situation). If appropriate, consider staying under the 2024 annual earnings limit of \$22,320 (\$59,520 if you attain your FRA this year). Be mindful that your Social Security benefits may continue to increase (if your income is high enough to replace lower income years in your 35 highest-earning years of work history on an inflation-adjusted basis) even after you’ve claimed your benefits. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need to review spousal coordination strategies for maximizing your (and your spouse’s) Social Security retirement benefits? If so, consider the following:</p> <ul style="list-style-type: none"> It may be worth delaying your own benefits until age 70 (even in poor health) to lock in a larger survivor benefit for your spouse (especially if they are younger). However, be mindful that spousal benefits (limited to 50% of your PIA) can’t be claimed by your spouse until you claim your own. There is no benefit to delaying spousal benefits beyond one’s FRA, and spousal benefits are still reduced if claiming before one’s FRA. (continue on next page) 	<input type="checkbox"/>	<input type="checkbox"/>

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CLAIMING ISSUES (CONTINUED)	YES	NO
<ul style="list-style-type: none"> If your spouse is deceased, you may be eligible to claim a survivor benefit based on their own benefit (generally 100% of what they were taking, see the “Am I Eligible For Social Security Benefits As A Surviving Spouse?” flowchart). Remember to contact the SSA to claim your \$255 death benefit. 		
<p>Have you ever been divorced (including deceased ex-spouses), and were you previously married for at least 10 years?</p> <p>If so, consider the following:</p> <ul style="list-style-type: none"> Determine whether it makes sense to file for spousal benefits on your ex-spouse (50% of their PIA) instead of taking your own benefits. Be mindful that re-marrying may forfeit your ability to claim spousal benefits on your ex-spouse. If your ex-spouse is deceased, you may be eligible to claim survivor benefits based on their record. Additionally, remarrying after age 60 (or after age 50, if disabled) does not disqualify you from claiming survivor benefits on your deceased ex-spouse. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you currently receive (or will you be eligible to receive) a pension based on earnings from a “non-covered” employment position (e.g., a state/federal government position not paying into Social Security)?</p> <p>If so, consider whether your Social Security retirement benefits will be impacted by the GPO or WEP.</p>	<input type="checkbox"/>	<input type="checkbox"/>

TAX ISSUES	YES	NO
<p>Do you need to review how your Social Security retirement benefits can be coordinated/optimized with other tax planning goals?</p> <p>If so, consider the following:</p> <ul style="list-style-type: none"> Be aware of the provisional income calculation on your benefits, and understand the extent to which the taxable and non-taxable portion of your benefits may affect your AGI and/or MAGI. Be mindful of any sudden/unexpected increases in income (e.g., capital gains distributions, sale of assets, etc.) that may trigger additional taxation on your benefits. (continue on next column) 	<input type="checkbox"/>	<input type="checkbox"/>

TAX ISSUES (CONTINUED)	YES	NO
<ul style="list-style-type: none"> Certain income sources (e.g., Roth accounts, withdrawals of basis, reverse mortgage, life insurance policy loans, etc.) do not increase AGI/MAGI and may keep taxation of your benefits low. If appropriate, consider strategies (e.g., accelerating IRA withdrawals, Roth conversions, harvesting capital gains, etc.) that may ultimately reduce taxation on your future benefits while in low income years (e.g., pre-TCJA sunset, retired but still delaying benefits, etc.). 		
<p>Do you need to review any state-specific tax rules that may pertain to your Social Security benefits?</p> <p>If so, consider factoring in whether your state taxes Social Security benefits when assessing your tax planning goals.</p>	<input type="checkbox"/>	<input type="checkbox"/>

OTHER ISSUES	YES	NO
<p>Are you a business owner, and do you operate your business as an S-Corporation?</p> <p>If so, consider whether it makes sense to “shift” more income toward wages in order to increase the amount you are paying into Social Security (maximum taxable earnings for 2024 is \$168,600).</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are you a business owner, and do you have the option to hire your spouse (or do you already hire your spouse) as an employee?</p> <p>If so, consider whether it makes sense to “shift” more income toward your spouse’s wages in order to increase the amount they are paying into Social Security. Be mindful of any spousal benefits your spouse may already be entitled to, and determine whether the additional FICA taxes (that you otherwise wouldn’t be paying) are worth it for the potential increase in your spouse’s own benefits.</p>	<input type="checkbox"/>	<input type="checkbox"/>

What Issues Should I Consider When Establishing My Charitable Giving Strategy?

Many individuals and families are charitably inclined but need help aligning resources, priorities, and philosophy. This guide will help as you determine what, when, and how to give to charitable organizations. By analyzing your unique situation, you can start to identify opportunities and model outcomes in order to optimize the impact of charitable gifts.

This checklist helps as you consider and implement a charitable giving strategy. It covers:

- Philanthropic motivations and goals
- Cash flow considerations
- Asset selection when funding gifts
- Charitable giving vehicles
- Tax planning and deductibility

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FOUNDATIONAL ISSUES	YES	NO
▶ Have you identified what motivates you to give?	<input type="checkbox"/>	<input type="checkbox"/>
▶ Do you need to confirm that your giving is matched to your values?	<input type="checkbox"/>	<input type="checkbox"/>
▶ Do you need to establish a giving plan? If so, consider creating a plan to help you decide rationally, make impactful gifts, and respond when solicited for support.	<input type="checkbox"/>	<input type="checkbox"/>
▶ Do you need to conduct due diligence on a charity? If so, consider the following: <ul style="list-style-type: none"> ■ Review the charity's mission, leadership, financial health, results, etc. ■ Understand how your gift would be used (e.g., overhead, general fund, specific causes). 	<input type="checkbox"/>	<input type="checkbox"/>

CASH FLOW ISSUES	YES	NO
▶ Do you need to quantify how much you can afford to give?	<input type="checkbox"/>	<input type="checkbox"/>
▶ Is your income fluctuating this year? If so, consider how this impacts your tax incentives and ability to make (or forego making) deductible charitable gifts.	<input type="checkbox"/>	<input type="checkbox"/>
▶ Do you want to make a substantial gift to a charity during your lifetime, but also want an income stream for yourself or another noncharitable beneficiary? If so, consider the following: <ul style="list-style-type: none"> ■ If the charity you wish to benefit offers a charitable gift annuity (CGA), you can give cash, securities, and possibly other assets in exchange for a fixed stream of income from the charity for your lifetime. (Note the gift tax consequences if the noncharitable annuitant is not yourself.) ■ A charitable remainder annuity trust (CRAT) can make annual payments of a fixed amount of the trust's assets to you or a noncharitable beneficiary for a term of years (not to exceed 20) or lifetime(s), with the remainder passing to the charitable beneficiaries. (continue on next column) 	<input type="checkbox"/>	<input type="checkbox"/>

CASH FLOW ISSUES (CONTINUED)	YES	NO
<ul style="list-style-type: none"> ■ A charitable remainder unitrust (CRUT) can make annual payments of a fixed percentage of the trust's assets, revalued each year, to you or a noncharitable beneficiary for a term of years (not to exceed 20) or lifetime(s), with the remainder passing to the charitable beneficiaries. 		
▶ Do you want to make a substantial gift to benefit a charity for a term of years, but ultimately retain the assets for yourself or your heirs? If so, consider the following: <ul style="list-style-type: none"> ■ A charitable lead annuity trust (CLAT) can make payments of a fixed amount for a term of years, lifetime(s), or a combination thereof, with the remainder passing to noncharitable beneficiaries of your choice (e.g., your heirs). ■ A charitable lead unitrust (CLUT) can make payments of a fixed percentage of the trust's assets, valued annually, for a term of years, lifetime(s), or a combination thereof, with the remainder passing to noncharitable beneficiaries of your choice (e.g., your heirs). 	<input type="checkbox"/>	<input type="checkbox"/>

ASSET ISSUES	YES	NO
▶ Do you have highly appreciated securities held for more than one year? If so, consider the following: <ul style="list-style-type: none"> ■ Gifts in kind to a charity allow you to avoid recognition of capital gains while making a gift of the full FMV of the securities as of the date of the gift. ■ The deduction for gifts of capital gain property is generally limited to 30% or 20% of your AGI, depending on the type of charitable beneficiary (e.g., public charity or private foundation, etc.) and the form of the gift. 	<input type="checkbox"/>	<input type="checkbox"/>
▶ Do you have other non-cash assets that you would like to donate? If so, be sure to understand the value and deductibility of such assets, as well as the substantiation requirements. (continue on next page)	<input type="checkbox"/>	<input type="checkbox"/>

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ASSET ISSUES (CONTINUED)	YES	NO
<p>Do you have a traditional IRA, and are you over age 70.5? If so, consider making a Qualified Charitable Contribution (QCD) of up to \$105,000 (per tax year), which would be excluded from taxable income. If you are subject to taking RMDs, a QCD can count toward satisfying your RMD. Note the "first dollars out" rule.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you have time and/or skills that you can contribute? If so, you may not take a deduction for the value of your services; however, you may be able to deduct unreimbursed expenses that you incur as a direct result of services you perform.</p>	<input type="checkbox"/>	<input type="checkbox"/>

TAX ISSUES	YES	NO
<p>Did/will you make charitable gifts this year? If so, consider the following:</p> <ul style="list-style-type: none"> Any cash gift must be substantiated by financial statements or written confirmation from the charity. Cash gifts of \$250 or more must be supported by a contemporaneous written acknowledgment (CWA) from the charity. Generally, noncash gifts of more than \$500 require a CWA and the filing of Form 8283. Noncash gifts of more than \$5,000 must also be supported by a qualified appraisal (unless an exception applies, e.g., for publicly traded securities, vehicles, etc.). For noncash gifts exceeding \$500,000, the qualified appraisal must be filed with your 1040. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Did you receive anything of value in exchange for a charitable gift? If so, you may take a deduction to the extent that your gift exceeds the FMV of the goods or services you received in return. A charity must provide to you a written disclosure if you make a quid pro quo gift of \$75 or more.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you want to make completed gifts for income tax purposes this year, but delay/spread the distributions to charities over multiple years? If so, consider the following:</p> <ul style="list-style-type: none"> A donor advised fund (DAF) allows you to make a gift and take an immediate charitable deduction while delaying delivery of the funds to the charities of your choosing. (continue on next column) 	<input type="checkbox"/>	<input type="checkbox"/>

TAX ISSUES (CONTINUED)	YES	NO
<ul style="list-style-type: none"> You can use a DAF to "bunch" several years of gifts in one tax year, taking advantage of the itemized charitable deduction when your gifts might have otherwise been covered by the standard deduction. You can then spread the grants from your DAF over future years to smooth the impact to the charities. 		
<p>Do you need help determining the deductibility of your gift(s)? If so, consider the following:</p> <ul style="list-style-type: none"> Charitable gifts are itemized deductions (deductible to the extent that they exceed the standard deduction). If your charitable gifts are less than 20% of your AGI, you can generally take a full deduction. Above this threshold, there are several deduction limitation categories, including 60%, 50%, and 30% of your AGI, which may apply depending upon the nature of the charitable gift and beneficiary. Excess deductions can be carried forward for five years. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Does your taxable estate 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 incorporating charitable gifts in your estate plan to reduce your federal estate tax liability.</p>	<input type="checkbox"/>	<input type="checkbox"/>

OTHER ISSUES	YES	NO
<p>Do you wish to remain anonymous?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need to review your gifting history and impact?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you want to impose restrictions on the use of gifted assets? If so, consider earmarking your funds for a specific use, cause, or initiative (provided that you don't jeopardize the gift's deductibility).</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Have you signed a pledge agreement under which you are fulfilling annual promises? If so, consider funding (or pre-funding) your pledges when the market is up.</p>	<input type="checkbox"/>	<input type="checkbox"/>