



Put Your
Money
Where Your
Heart Is
In Retirement

Annual Review Deep Dive & Punch List

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Sue Stevens

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(In Retirement)

Sue Stevens

MBA, MS



FROG
HOLLOW
PRESS
Lake Bluff, Illinois

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Introduction

Once a year I like to take a deep dive into all aspects of my personal finance. This assessment is for anyone in retirement who would like to review their overall financial picture and come up with a punch list or To Do list of what needs to be done.

Some of these topics will include “punch lists” to summarize what you may want to tackle this year. There is also a “master” punch list at the end that will hit on all topics. Feel free to prioritize this master list with what’s most important to least important. And for extra credit, you can “calendarize” when you’ll tackle these priorities.

Put Your Money Where Your Heart Is

When I think about money, I always want to connect it to what’s important in life to me—people, animals, values, how I spend my precious time. So you’ll see this theme run through just about everything I write. What’s the point of having money if you don’t do something meaningful with it?

Relationships

What better place to start than with the people that are most important to you? These can include close family, friends and even animals. Think about how your life relates to them both now and in the future after you are gone.

Financial Goals

Sometimes you can have too many goals and end up not making progress on the things that are really important to you. So I'd encourage you to brainstorm about what you want to do in the coming year and focus on the top two or three goals.

What are your top three overall goals for the year?

What are your top three financial goals for the year?

I also like to review what my prior year goals were to see what progress was made. Take time to celebrate what went right. But just as important, dig into what didn't go well and how you can track that progress more carefully if you decide to tackle it again.

For example, if you were trying to follow a spending plan and there were some problem areas, you don't need to look at every line item. Just commit to looking at the trouble spots more frequently so that you can re-train your behavior before the year gets away from you.

What were your top three goals last year?

When thinking about your goals, I encourage you to relate them to what's important in your life. Thinking about values helps align money and meaning. But also think about what's keeping you up at night. Can a goal help address what's bothering you?

What values guide your life?

What keeps you up at night?

Is there a way you can give your time, money or resources to help this situation?

Net Worth

Unless something material changes, you only need to update your Net Worth Statement once a year. There are lots of templates you can use or you can create your own spreadsheet listing Assets and Liabilities (the difference being Net Worth). My book, *Financial Planning Diagnostics*, has a template and some analytical questions to ask yourself. That's also available at www.stevensvisionary.com.

I break the Assets category into Liquid, Retirement, Real Estate and Personal Property. I'm looking for different measures in those categories. In Liquid, I want to see that I have enough Emergency Reserves. If you are in retirement, that may be several years' expenses in very liquid types of assets.

I find it helpful to compare how much is in Liquid Assets vs Retirement Assets. There are more "rules" around Retirement Assets, so you have the most freedom with Liquid Assets. Liquid Assets are where your portfolio distributions tend to come from to cover your expenses in retirement (along with any pensions and/or Social Security or part-time income).

The Net Worth Statement can be helpful to your successors as they try to figure out where you hold assets. I list the different brokerages and banks I have in each section. If you know you will owe money for items like estimated tax, carve out a line for those liabilities.

Real estate can be for a house or even second home. But in retirement it may also be the percentage your heirs get back if you are in a Life Planning Community or LPC (formerly Continuing Care Retirement Community or CCRC). It's part of your Net Worth, but depending on your contract with the LPC, your heirs may have to wait until your unit is sold to get that money back.

Don't include assets like Donor Advised Funds because you've already irrevocably given that money to charity. Same idea with 529 accounts you've set up for grandchildren. If you have assets that pass outside your estate, like some inherited trusts, you can count it in your Net Worth, but if you have a bottom line for Estate Value, subtract it out again.

Personal property items are cars, collectibles, more expensive household items. They are part of your net worth and estate. You should think about if they are adequately insured while you are alive.

What is your Net Worth?

What was it last year?

Are there assets that will go straight to charities?

Are there other assets that will skip your taxable estate?

What is your taxable estate value (gross estate less any assets that aren't taxed in your estate)?

Do you have adequate liquidity for emergencies or covering expenses if we have a larger downturn in the financial markets?

How will these assets flow at your death? To trusts? To individuals? To Donor Advised Funds or charities? See how the values have grown and make sure you're still comfortable with your estate plan.

What other issues do you notice on your Net Worth Statement that need addressing? Appraisals?

Investments

Investible assets are typically the taxable and retirement portions of your Net Worth. They are often held at banks and brokerages. For this portion of your annual review, you'll want to look at them grouped as Cash, Fixed Income (bonds, CDs), and Stocks. Your brokerage or financial advisor may provide an asset allocation statement with that detail. Morningstar.com has online tools that you may also find helpful.

An Investment Policy Statement can capture what your goals and expectations are for your portfolio. This helps connect money and meaning through how you invest. Here's a basic outline of what I use now:

Investment Policy Statement (IPS)

Portfolio Peace of Mind

Setting Your Intention:

Reflect on what you hope to achieve with this money. Is it financial independence? Peace of mind so you can sleep at night? Continued growth for heirs with some portion? Income to cover your expenses after pension/Social Security? If there are values you want to incorporate into your portfolio holdings, think about how to best do that.

Balancing Risk and Reward:

This is driven by your asset allocation (how much you hold in cash, bonds and stocks). In retirement, you may want to take less risk because you can afford to without jeopardizing your future needs and it fits better with your own risk tolerance. Or you may want to continue to hold more in stocks and balance risk in some other way. It's a very personal decision.

Set your target asset allocation for your portfolio and estimate what you think your return will be on that mix. I generally allow +/-10% on the asset categories before I rebalance. If you don't know where to start, websites like Vanguard.com have good educational materials about asset allocation and how that mix affects risk and reward.

Aligning Values:

If you subscribe to the *Put Your Money Where Your Heart Is* approach, as I do, think about how you want to put your money into action to support what you care about. If it's making gifts to certain people, have you considered how much you can afford to give? If it's charitable organizations, you may want to work through a Strategic Giving Checklist that details how and who you will give to this year (on p 13).

Disciplined Approach:

Like most things in life, you need to carve out some regularly scheduled time to make sure your investments are performing as you expect and you are managing the cash flows that you'll need. If you find anything unexpected, think about what steps you will take to get back on track.

So consider how often you'll review your bank and brokerage accounts, how often you plan to rebalance your portfolio if it drifts outside the parameters of the Investment Policy, when to review your tax return and think about tax efficiency (taxable vs tax-exempt holdings), monitor and adjust cash flows, quantify interest generated and note rates of return actually achieved.

Other Assets:

I like to look at my portfolio as a whole (liquid and retirement assets). But there may be other assets that should have their own target allocation like Donor Advised Funds or 529 College Savings Plan. Look at how these are allocated in your Annual Review process and rebalance if necessary. It's easy to forget about these assets.

Multiple Policies:

It's possible that you may have different Investment Policies for differing objectives within your portfolio. If so, think about what the appropriate risk level is for those objectives and find a target asset allocation that will best help you achieve your plans for that money. For example, if you want to purchase something major in the short-term, be more conservative with that money.

Questions to Consider:

What is your Asset Allocation? % Cash, % Fixed Income, % Stocks

What is the expected return of that allocation?

What was your actual rate of return on the portfolio for the prior year?

What rate of return assumption is used in your retirement projection (is it reasonable?)?

These next questions are portfolio related, but you'll need to think about your spending too. That section is coming up next.

How much can you spend a year?

How much will you withdraw from your portfolio?

Spending

If you are in retirement, your need to save is probably past. So the focus is how much can you afford to spend without running out of money and how much can you give? A budget (or spending plan) is helpful to understand what expenses you have and how that adds up.

Sample Spending Plan in Retirement

Health

Item	Monthly Cost
Health Club	
Physical therapy	
Out of pocket medical costs	
Supplemental Medicare Insurance	
Vision Insurance	
Dental Insurance	
Long-term Care Insurance	
Total	

Food

Item	Monthly Cost
Groceries	
Eating Out or Ordering In	
Total	

Pets

Item	Monthly Cost
Vet Bills	
Food, litter, supplies	
Pet Insurance	
Total	

Household

Item	Monthly Cost
Maintenance/supplies	
Garden	
Cell Phone	
Utilities	
Homeowners or Renters Insurance	
CCRC Monthly Fees	
Parental Care (if applicable)	
Total	

Personal Care

Item	Monthly Cost
Clothes, Accessories	
Hair, Cosmetics	
Glasses	
Cleaners	
Personal Articles Insurance (for more expensive jewelry, other items)	
Total	

Entertainment

Item	Monthly Cost
Music/Concerts/Sporting Events + Transportation	
Reading/Books	
Streaming Apps	
Travel	
Gifts	
Parties	
Total	

Car

Item	Monthly Cost
Gasoline	
Repairs	
Car Insurance	
Personal Liability Insurance (covers liability above auto and home policies)	
Savings for Next New or Leased Car	
Total	

Personal Finance/Professional Services

Item	Monthly Cost
Financial planner/CPA/Attorney	
IT consultant/new equipment	
Continuing education (if applicable)	
Software/Subscriptions for planning needs	
Health Advocate/Senior Assistance	
Total	

Miscellaneous

Item	Monthly Cost
Total	

Total Annual Expenses

Item	Monthly Cost	Annual Cost (Monthly X 12)	% of Total
Health			
Food			
Pets			
Household			
Personal Care			
Entertainment			
Car			
Personal Finance/Professional Services			
Miscellaneous			
Total			

Tax

Item	Total
State Tax	
Federal Tax	

Total Spending

Item	Total
Total Annual Expenses + Total Tax	

Once you account for what you plan to spend, you may need to have a reality check. Only you can go through each category and decide your “must have’s” vs your “wants”. Sometimes it helps to look at the percentage spent on each category. If a certain category is disproportionate, see if you can cut something there. Or perhaps you can afford it every other year or every third year.

Create your own spending plan.

How often will you track expenses that tend to run over?

Health Savings Accounts (HSAs):

Medical expenses tend to grow as we get older. If you have a Health Savings Account (HSA), you may want to start tapping that money once you are age 65. But compare that to what you might deduct on Schedule A as an itemized deduction. If you use your HSA, you can't deduct it. But if you can't get over 7.5% of Adjusted Gross Income (AGI), you won't be able to take it as a medical deduction. If you'd like to use an Excel template to track your medical expenses, you can find one at Kindness Financial Planning (<https://kindnessfp.com/hsa-in-retirement/>).

Balancing Cash Inflow and Outflows:

I like to think about spending both in annual terms and monthly. The annual, after-tax total gives me the number I want to use in my retirement projection. The pre-tax number shows me how much is really going out in a year.

The after-tax monthly amount shows me how much I need to generate from a combination of pension, Social Security, other income and withdrawals from my portfolio. Personally, I set up an auto deposit from my brokerage to my bank account every month and that's what I have to live on. If I go over, I need to understand why and figure out how to make adjustments.

Strategic Giving

When you know you'll have enough money to cover your own needs, you may want to think about giving. Giving can be to other people or charitable organizations. Think about whether these will be one-time gifts or if you plan to make these ongoing, sustainable gifts. The people or organizations may come to count on this money, so it deserves a little thought.

You may want to think about how many people or organizations you give to. If you focus on the most important ones, perhaps you can get to know the organizations at a deeper level. Can you give your time as well as your money? Many people feel that their own lives are just as enriched through giving as the recipients of your donations.

I use a worksheet to help me think through the issues associated with strategic giving. There can be tax benefits, but you have to have the desire to give in the first place. There are various vehicles you can use to do your giving that may benefit you more than simply writing a check.

Strategic Giving Checklist

What values are you honoring with your charitable gifts? How are you putting your money where your heart is?

Review where you gave money in the past year. How much and to whom? Did this align with your values?

Where do you intend to take the donation money from?

1. Appreciated Stock?

You can avoid paying capital gains tax by simply transferring securities with gains in taxable accounts to charities. They don't have to pay tax when they sell, so it's a win-win for everybody. Your brokerage can help you do this.

2. Donor Advised Fund?

A Donor Advised Fund (DAF) is an account you set up with brokerages or other charitable organizations where you set aside money for qualified charities. When you make the gift to the DAF, you get a tax deduction (assuming you get over the standard deduction on Schedule A). From there you can let the money grow (making gifts at least as often as the DAF requires) or you can make grants to the organizations you want to support.

3. Qualified Charitable Distribution (QCD) from an IRA?

If you are over age 70 1/2, you can give up to \$111,000 (2026) from your IRA to a qualified charity. Once you are age 73, and must take required minimum distributions, this can be a good way to avoid paying tax on those mandatory distributions. A QCD cannot go to a DAF or a supporting organization. You'll have to check to see if your charity is a supporting organization. This is not always obvious, so please check.

You can also do a one-time distribution from your IRA of up to \$55,000 (2026) to a Charitable Remainder Trust (CRT) or Charitable Gift Annuity (CGA). These vehicles provide tax-advantaged income streams so they may make sense in the right circumstances.

Have a CPA or other professional guide you through these distributions. You need to designate them correctly on your tax return.

4. Write a check?

Can your gift be matched?

Perhaps you may want to plan your donation at a time where contributions are more likely to be matched. Or perhaps you can make a gift that matches other people's gifts.

Are you making gifts to people?

The annual exclusion amount for 2026 is \$19,000. Each person can give that amount to anyone and not have to pay gift tax. If you want to go above that amount, you have a lifetime exclusion of \$15 million (per spouse). Your CPA or estate attorney can help you keep track of these gifts. They need to be reported to the IRS in a gift tax return even if you don't currently owe any tax.

If you are planning to make gifts to charities, you'll need to think about how much of those gifts can be deductible on Schedule A. If you don't itemize, in 2026 you can take an "above-the-line" charitable deduction of up to \$1000 for single filers and \$2000 for MFJ.

This may be more complicated depending on the type of gift (stock? art? cars?), but most typically you can't give more than 30% of Adjusted Gross Income (AGI) for appreciated stock or 60% of AGI for cash gifts.
Note: Starting in 2026, itemized charitable deductions must be reduced by 0.5% of AGI. In addition, if you are in the top 37% tax bracket, your itemized deductions are limited to 35% (not the full 37% bracket amount).

Do you want to make gifts in someone's honor (still alive) or memory?

Considering the above issues, who do you want to make gifts to this year?

Are these gifts sustainable (can the organizations continue to count on you?) Can you get to know those organizations better throughout the course of the year?

Have you become the successor to someone else's DAF?

As you distribute the money from this account, think about what values and organizations were important to the original owner. How can you continue to honor their spirit and give in ways that best represent those values today?

Using your Net Worth Statement, calculate how much will actually flow through to your beneficiaries – both people and charities.

If you've set up percentages to receive assets, see how much money actually flows to those organizations and people. Are you still comfortable with those amounts?

If you have a Donor Advised Fund, review how it is invested to see if anything needs to change.

Also review any fees that are based on balances to see if you can minimize charges by adding to the fund.

Strategic Giving Punch List

Apply the checklist to your own situation and create your own gameplan for giving this year

Who do you want to make gifts to this year? Will any be in honor or memory of someone?

Where will you take the money to give (brokerage, checking, DAF, QCD)?

How much is your traditional IRA Required Minimum Distribution this year?

What do you estimate your AGI will be this year? What's 30% and 60% of that? Any issues?

Will your itemized charitable deductions be limited by the 0.05% of AGI carve out or the 35% phase-out in the 37% bracket?

Will you use the "above-the-line" charitable deduction if you don't itemize?

What's the current balance of your DAF? How is it invested and how much are you paying in fees?

When do you want to make the gifts? Can they be matched?

How can you get to know the organizations better?

Looking at your Net Worth Statement, how much money flows to each heir and each charitable organization. Do you need to change anything?

Tax

Understanding your tax situation can really make a difference in almost all areas of personal finance. By answering some basic questions, you can think more deeply about how to structure your portfolio, how to take distributions in retirement, how tax will affect your legacy.

Take a look at your last tax return and a year-end projection (if you ran one).

What is your estimated Adjusted Gross Income (AGI)? Taxable Income?

For charitable purposes, what is 30% of AGI (max deduction for appreciated stock)?

How does AGI compare to the prior year? Where did it increase/decrease?

Were you able to itemize deductions?

Do you want to boost charitable contributions or do you expect higher medical deductions in the coming year to get over the standard deduction? In 2026, the standard deduction for singles is \$16,100 and for married filing joint it's \$32,200.

What bracket were you in federally?

How much will you pay in quarterly estimated taxes?

Are company books and recordkeeping up-to-date for the prior year? (Schedule C)

We'll refer to these answers in other planning areas of this checklist.

Disaster Planning

We live in a world where we hear about natural disasters more and more frequently. Fires. Mud slides. Hurricanes. Tornadoes. You should have a go bag ready to go and have thought through what you need access to if you have to leave quickly. Think about where you plan to go and let friends/family know ahead of time.

Go Bag

Besides food and water, have these items in a place that is easy to pack or already in a backpack:

- Change of clothes
- ID
- Cash
- Cell phone charger (solar too)
- Crank radio
- Medical needs
- Baby needs
- Pet needs
- First aid kit
- Flashlight with extra batteries
- Whistle
- Checkbooks if you use them
- ATM card

Much of what you may need to access can be on your phone if you prepare ahead.

- Apps for banking, insurance, passwords, medical records, brokerages, pharmacy
- Doctors' contact information
- Contacts in general including emergency contacts
- Photos backed up online

Check Your Credit with Rating Agencies

When is the last time you checked the information on the credit rating agency sites? If it's been more than five years, go check. Most people will want to freeze their credit while they are there to protect against identity theft. Get all three credit reports by going to <https://www.annualcreditreport.com/index> action.

Insurance

In retirement, the need for some types of insurance goes down or away. If you live in a retirement community, you won't need home owners insurance but you will need renters (to protect the contents of your unit). You won't need (or be able to get) disability coverage.

Go through the insurance policies you do have and summarize relevant information:

Homeowners'/Renters' (list carrier)

The contents of my unit are insured for \$_____.

These values are based on the Home Inventory Summary totals I did in 20____ (put in the year you last did this).

Premiums are \$_____ per year.

Are there caps on how much is covered for a single item or for a category of valuables like jewelry or computer equipment? Do you need to update appraisals? Does the coverage include automatic inflation increases on all items?

Auto (list carrier)

My (enter make and model and year) _____ is insured for \$_____.

Premiums total \$_____ a year.

Personal Liability ("umbrella") (list carrier)

"Umbrella" insurance sits on top of homeowners and auto coverage. It extends how much you are insured for in case you are sued.

I'm insured up to \$_____ million. Premium paid is \$_____ per year.

Personal Articles *(list carrier)*

Not everyone will have this type of insurance that covers more valuable items than are covered in homeowners' or renters' insurance. But if you have valuable art or collectibles or jewelry, you may need this.

Jewelry is itemized and insured up to \$_____, art up to \$_____, musical instruments (or whatever you're insuring) up to \$_____. Premium paid is \$_____ per year.

If there are particular items that you want to leave to someone after you're gone, take a photo and identify it with what's insured or listed in your home inventory. Your executor or trustee may have a hard time figuring what you want if you don't do this.

Life *(list carriers)*

List each policy you own, face value and premium. Do/can dividends cover the premium? Do you still have as much need for life insurance? You may be able to convert some types of term to whole life paid up coverage.

Long-Term Care *(list carrier)*

List daily coverage \$_____, lifetime coverage \$_____, _____ day waiting period (calendar based from day of claim?).

Premium \$_____ a year.

To see how many years your policy covers, divide the lifetime coverage amount by the daily amount divided by 365.

Retirement

This entire checklist touches on issues in retirement across all aspects of personal finance. But let's drill down on a few areas that may need better understanding.

How much are you estimating for after-tax expenses this year?

Add in what you expect to pay in taxes to see what before-tax expenses might be. This is what will need to be withdrawn during the year.

How much will you receive for Social Security and any pensions?

What is your monthly portfolio withdrawal? Do you need to adjust that amount this year?

Will you take a required minimum distribution or use part/all of it to give to charity in a qualified charitable distribution?

Have you run a retirement projection in the past few years?

What was the probability of success (Monte Carlo)? What were the inflation, expense and rate of return assumptions used in the projection? How do those compare to actual performance numbers?

If you can see that your own needs are met in your retirement projection, how much can you give during your lifetime to important people or charities without jeopardizing your own financial security?

Test it out in your projection. Many people find great joy in giving while alive versus waiting until death to leave inheritances.

Are you considering Roth IRA conversions?

Make sure paying tax now makes sense for your situation. If you plan to leave these assets to charity, you may not need to convert them because the charities can sell the assets tax-free.

If you do plan to make Roth conversions, have you done a tax projection to find the appropriate conversion amount so you don't push up into the next highest tax bracket (unless there are other reasons to do that)?

You can review your Medicare Part D coverage every fall by going to www.medicare.gov.

You can enter your prescriptions and review the coverages in your local area. Sometimes a change of provider can result in significant savings especially if you've had medication changes in the past year.

Do you have Medicare coverage for vision, dental and/or hearing care?

You can look at paying separate premiums for supplemental coverage if you have traditional Medicare. If you have Medicare Advantage, they may be included in your coverage. But that does not mean Medicare Advantage is the better product. Make sure you understand all the costs and what the claims experience is for those plans (you can check customer satisfaction at www.medicare.gov.)

If you live in a Life Planning Community or Continuing Care Retirement Community (CCRC), what are your monthly fees?

How much, if any, of that is deductible as a medical expense?

If it's your first year after a buy-in, do you know how much of that is deductible? Your care facility will provide a letter with percentages of those amounts that qualify for medical deductions (if applicable).

If you are thinking about applying to a CCRC, will you meet the entrance requirements for health and financial ability?

If you wait too long to apply, you may not be able to enter the community that you'd prefer. Do you understand the differences between traditional Medicare and Medicare Advantage as far as coverage in a CCRC? (Talk to a health care administrator in the CCRC to find out.)

Have you talked to your parents about long-term care issues?

If you have medical issues or need more care, how will you pay for that?

Understand what Medicare pays for, what long-term care insurance pays for and when it starts paying out, what other choices you have ("Health Care" days in a CCRC). Who will help you get to medical appointments? Care for your pets? Are there written instructions to help pet caregivers?

Do you have a written plan for what happens to your pets if you are disabled or die?

Does your CCRC understand that plan or have it on file?

Is there a “pet group” at your CCRC that advocates for these issues?

Is there is sticker on your door that lets emergency medical people know there is a pet in your apartment?

Do you have long-term care insurance?

How much does that cover per day?

What is the elimination/waiting period?

Do you qualify for benefits using “activities of daily living” (transferring/transportation, feeding, toileting, bathing, dressing)?

How will you pay for care during the elimination period?

Private care givers may run about \$40 an hour. How will you find a caregiver?

Do you need a health advocate? A health advocate can help you find appropriate care and provide a consultative approach that can be invaluable.

Have you thought about these issues for your parents?

If you are running a small business, do you have a succession plan in place?

If you have a Health Savings Plan (HSA), have you thought about how to draw it down?

Do you have a debit card to use for current expenses like co-pays?

Do you know the procedure to get reimbursed from your HSA for expenses you’ve paid out-of-pocket? You can go back to when you opened your HSA to reimburse yourself.

Have you weighed the value of taking current medical expenses as a deduction on your tax return? If you do, you can’t use HSA dollars to cover those costs. Also see comments under Spending (above).

Retirement Punch List

Estimated spending:

Estimated income sources:

Portfolio monthly withdrawals:

RMD?

QCD?

Update retirement projection?

*What assumptions should you use?
Test how much you can give.*

Roth IRA conversions?

List Medicare insurance plans and associated costs.

CCRC fees?

Parental issues?

Health care costs:

What does Medicare cover, Long-Term Care Insurance, other CCRC benefits

Long-term care insurance:

How much does it pay for differing levels of care, what is the waiting period, what costs will you have to pay in that waiting period?

Do you know who to call if you need a health advocate?

Have you signed a contract with them even if you don't need it right now?

Do you know who to call if you need a caregiver?

Think about whether an agency or private care is better for you. An agency can fill out insurance paperwork for a modest fee per month. With a private care group, you may have to do that paperwork.

Plan for self if disabled:

Who will help, what resources do you need to line up?

Plan for pets in case of disability or death

Business succession plan?

Health Savings Plan:

Should you draw down now or use medical costs as a deduction on your tax return? Do you have a way to track medical costs as the year unfolds?

Estate and End of Life Planning

When you are in retirement, the topic of estate planning becomes much more real and practical. You are probably going to a lot more “celebrations of life.” You can’t help but reflect on your own life and what you might want at your own final service.

Cognitive ability starts slowly slipping after age 60. Almost everybody struggles to retrieve a word from time to time. Multitasking becomes stressful. Time is your most precious asset, so you want to set up your financial life so that you don’t have to spend a lot of time on it and still find peace of mind.

For me, the one time I want to look at all aspects of personal finance is in this Annual Review. I’m shocked at what I don’t completely remember and by writing it down in this process, I know it’s right at hand the next time I can’t quite remember everything. It just happens with age.

It used to be if you had a will and powers of attorney, you were set for estate planning. But I find it to be much more multi-faceted when you pass the age 65 mark. There are lots of decisions that will come up and not always with obvious, easy answers.

I’ve watched almost everyone, including myself, procrastinate. No one wants to dwell on this. So just answer the questions, make your best decisions now and with any luck you can tweak things a little later if you need to.

Do you have a flow chart that summarizes your estate plan?

Your estate attorney or financial advisor should be able to provide this. Who are the key people involved in administering the estate and who are the beneficiaries? Do you need to make any changes?

Make sure you take your Net Worth Statement and flow through the dollar amounts that will go to each beneficiary and charity. Think about if they could handle receiving that amount of money.

Check the beneficiaries of your IRAs, life insurance policies or Donor Advised Funds. Do you need to update anything?

What is your projected taxable estate value (refer to your Net Worth Statement and subtract what will not be taxable)?

Is that value large enough to be subject to estate taxes (\$15 million per person in 2026)?

How much of your lifetime estate/gift tax exclusion have you used?

(Look at your most recent gift tax returns.)

If you were disabled, were would you live and who would care for you?

Would you be able to continue to care for your family/pets? Who would help and have you talked to them? Has anything changed in their situations?

Have you thought through how you want to handle your financial situation if you have more significant cognitive decline?

Do you have someone to step in that you can trust? Have you set up what you can on autopay or auto-invest?

Have you had a substantive discussion with your heirs about their roles and responsibilities in your estate plan?

Don't put off having this discussion with key people. Are they clear what they need to do to help any special needs loved ones?

When is the last time you had valuables appraised?

Are they adequately insured?

Will your administrators know how to value them and who to call for appraisal updates?

If you have personal liability (umbrella) insurance, is the amount appropriate for your estate value?

Do you need to increase/decrease that amount?

Have you completed an Estate Inventory so your heirs will know where to find everything after you're gone?

We have a sample template on www.stevensvisionary.com if you need one.

Have you identified family heirlooms by picture or video so your heirs know what should go to whom in your estate plan?

Have you thought about your funeral needs?

You can choose a funeral home before you die so that your heirs know where your body should go. (I know this is not a pleasant topic, but you'll spare your heirs some anxiety if you can face it.) You can pre-pay your burial plot (for either traditional burial or cremation interment) and/or your funeral costs. Let your heirs know where these documents can be found.

You can also pre-plan your Celebration of Life ceremony and how you want to be remembered.

Think about where you'd like this ceremony to be held. Who would officiate? Who might speak? What music would be meaningful to you? Are there videos or photos that you'd like to be shared? Do you have Lookbooks of your life or other remembrances that would be meaningful? Would you like to have a shared meal after the ceremony? Where would you like that to be held?

Who are the people that you will be trustee or executor for?

Do you know what you'll need to do when the time comes?

Do you have keys to homes or know where to find them?

Do you have copies of Powers of Attorney to share with various entities who will request that if someone is disabled?

Has anything changed in those situations that you should talk about?

Do you have copies of all estate documents that name you and will need your action. It might help to have a flow-chart of their estate so you understand the main elements. Estate attorneys can provide these documents.

Goals

What are your overall goals for this year? Can you prioritize your three most important objectives for the year?

Financial goals? Again, prioritize your top three objectives.

Review values (consistent with goals?)

Net Worth

What is your Net Worth?

What is your Estate value (subtracting any assets that aren't taxed in your estate)?

Do you have adequate liquidity for emergencies or covering expenses if we have a larger downturn in the financial markets?

How will these assets flow at your death? To trusts? To individuals? To Donor Advised Funds or charities? See how the values have grown and make sure you're still comfortable with your estate plan.

What other issues do you notice on your Net Worth Statement that need addressing? Appraisals?

Investments

What is your target Asset Allocation?

What is the expected return of that allocation?

What was your actual rate of return on the portfolio for the prior year?

What rate of return assumption is used in your retirement projection (is it reasonable?)?

How much taxable income did your portfolio generate last year? Look at your tax return to see each component.

Complete or update your Investment Policy Statement.

Spending

Create your spending plan.

What are your cash inflows this year (pension, Social Security, earned income)?

How much do you expect to pay in taxes?

How much can you spend a year?

How much will you withdraw from your portfolio?

How often will you track expenses that tend to run over what you've budgeted?

Gifts

Who do you want to make gifts to this year?

What are the tax implications?

Do you want to set up or add to your DAF?

What's the current balance of your DAF?

When do you want to make the gifts?

How can you get to know the organizations better?

Looking at your Net Worth Statement, how much money flows to each heir and each charitable organization. Do you need to change anything?

Tax

What needs to be done before you can file your taxes? Collect brokerage 1099s, W2s, get CCRC percentages of fees that are deductible, gather charitable contributions, medical expenses, etc.

Do you need to change accountants?

How much will you pay in quarterly estimated tax?

Do you need to run a tax projection near year-end?

Insurance

Appraisals: are there items that need a new appraisal?

Are personal articles appropriately insured?

Have you done a home inventory recently?

Do you need to update homeowners or renters insurance coverage values?

Retirement

Projection: What are the assumptions for rate of return, inflation, spending in your last projection?

Do you need to revise the projection for these issues or others?

Do you need to quantify how much you can afford to gift to people or charities?

Health Savings Plan: should you draw down now or use medical costs as a deduction on your tax return? Do you have a way to track medical costs as the year unfolds?

Medicare: How much are you paying for Medicare? Premiums, out of pocket, etc.

Health care costs:

How much does Medicare cover?

Long-Term Care Insurance? How much does it pay for differing levels of care, what is the waiting period, what costs will you have to pay in that waiting period?

Other CCRC benefits?

CCRC fees?

Portfolio: monthly withdrawals?

RMD?

QCD?

Roth IRA conversions?

Parental issues?

Health advocate: Do you know who to call? Have you signed a contract even if you don't need it right now?

Caregiver: Do you know who to call?

Agency or private care? An agency can fill out insurance paperwork for a modest fee per month. With a private care group, you may have to do that paperwork.

Business succession plan?

Estate and End of Life Planning

*Do you know how much of your Net Worth would flow to your heirs and designated charities?
Do you need to change anything?*

Do you need to change anything in your estate plan documents?

Will, trust, powers of attorney?

Retirement account, life insurance or Donor Advised Fund beneficiaries/successors?

Disability/Cognitive decline: who will help, what resources do you need to line up?

Have you completed an estate inventory that shows where your heirs can find what they need including passwords?

Family heirlooms: have you identified by photo or video those valuables that should pass to family or special people?

Pet care: Are your pet care instructions updated? Plan for pets in case of disability or death

Family meeting: do you need to have a meeting with your heirs so everyone understands their roles and responsibilities?

End of life:

Funeral home?

Cemetery?

Celebration of life?

Do you want to write your obituary?

Who is counting on you to be executor, trustee, guardian, pet caregiver? Do you have their estate instructions or documents?

Calendar

Plan how you will tackle your Punch List by month.

January:

February:

March:

April:

May:

June:

July:

August:

September:

October:

November:

December:

Quarterly?

Weekly?

Good planning needs strategic vision and execution in the details. Over time, simplify as you get your financial house in order. Share your plan with whomever you trust to step in if you are incapacitated or pass away. Your loved ones will thank you for your organization and consideration of their needs too.