



Your Ultimate 2024 Financial Planning Checklist



YOUR ULTIMATE 2024 FINANCIAL PLANNING CHECKLIST

Getting (and keeping) your financial house in order begins with being organized. Going through this checklist by yourself is a fantastic organizational exercise and learning tool.

However, for best results, you can request a [free consultation](#) and have an Opal financial advisor review it with you. It's quick, easy, and effective. There's no better way to plan for a successful 2024.

Either way, here's a quick-hit checklist that highlights the essentials. Cheers!

Financial Planning

- Adjust spending assumptions on your financial plan given inflation this year.
- Update your financial plan to account for higher rates and lower market values.
- Define your top 3-7 goals for 2024.
- Ask yourself whether your financial plan is helping you fulfill your most important life plans. Schedule some time with a trained financial advisor or coach to help you clarify what this looks like.
- Top off your emergency fund. Three to nine months of spending money is a good base, but you may want to increase to where you feel comfortable.
- Determine your monthly average spending by downloading all of your checking account debits for the last year and divide by 12. Be sure to remove any one-time extraordinary expenses to come up with an accurate number. Once you arrive at a monthly average, adjust your emergency fund target balance and retirement income plan assumptions. Ask your Opal financial advisor for the "Pay Yourself First" worksheet for a step-by-step process for creating a financial success budget in 2024!
- Automate your savings goals. Set up automatic bill payments and automatic transfers from your checking account to different savings accounts for vacations, emergency fund, estimated taxes, or whatever else you want to plan for. Automatic savings to dedicated accounts eliminates having to remember to save each month, and removes the temptation to spend the money.
- Review your benefits with your employer. How has your health insurance costs changed? What benefits aren't you taking advantage of that you should?
- Obtain an updated Social Security Statement and add figures to your retirement plan.
- Organize your important documents to stay current with your financial position, and ensure your loved ones can easily find them if something happens to you. Ask your financial advisor for Opal's Financial Life Organizer.
- Do you make gifts to charity? If you are over 70 ½, you can make those gifts from your IRA account and avoid paying taxes on the distribution! Also consider gifting appreciated stock to save on capital gains.

- ❑ Consider converting a portion of your traditional IRA or 401(k) to a Roth in years where income taxes may be lower. Ask your financial advisor to run a Roth Conversion calculator to quantify the benefits of Roth conversions.
- ❑ Take required minimum distributions (RMDs) if you're age 73 or older in 2024. The age requirement changed from 72 to 73 in 2023.
- ❑ Schedule time to talk about your money goals with your spouse. Money is often considered a taboo conversation, but it doesn't have to be. Set aside time to talk about what you both want and create a plan to get there.
- ❑ Check in on your loved ones. Whether it be your kids or your parents, money challenges often come with shame. Offering help that's free of judgement can be a valuable gift to another.

Are you happy with your financial plan for 2024, or does it need work? [Request a free consultation today](#) for help reviewing, revising, or re-building a personalized success plan.

Estate Planning

- ❑ Review your will, power of attorney, and health care proxy to make sure it still reflects your wishes. Check how your accounts are titled, including joint accounts, and beneficiaries to ensure they follow your wishes.
- ❑ Consider federal and state estate tax. Many states have lower exemptions than the federal threshold for 2024 (\$13.61 million per individual, \$27.22 million per married couple).
- ❑ Make sure your parents' estate planning documents are complete and reflect their wishes.
- ❑ Consider elder care planning strategies, including Medicaid trust planning for you and your parent.
- ❑ Create a Power of Attorney and Health Care Proxy for your adult children. Once children turn 18, you no longer have guardianship over their assets and health. These legal documents ensure you can act if they can't in an emergency.
- ❑ Consider funding tax-advantaged 529 plans for future generations. For 2024, if you're a single filer, you can contribute up to \$18,000 without incurring gift taxes (or \$36,000 if you're a married couple filing jointly). Also starting in 2024, 529 plan beneficiaries can roll over up to \$35,000 to a Roth IRA over their lifetime
- ❑ If self-employed, review your organization documents (Shareholder or Operating Agreement) to ensure you have provisions that allow for a new signer to run or wind down your business if you become ill or pass away. Your Last Will and Testament may say who will inherit the business, but that will take time to probate, whereas your business may need someone to pay bills and run operations immediately.

Do you need help with your estate planning? [Talk with an advisor](#) to answer any questions, voice any concerns, or simply explore your options.

Investments

- ❑ What is there to learn about investing and markets as a result of this last year?
 - Rebalance your portfolio given market volatility this year.
 - Review your time horizon for each financial goal.
- ❑ Review your asset allocation to determine if it's appropriate for your risk tolerance.

- ❑ Make sure you're contributing the maximum amount to your 401(k) and that you're invested properly. For 2024, the contribution limit is \$23,000 (or \$30,500 if you're age 50 or older).
- ❑ Check to see if you're maxing out your Roth IRA (\$7,000 in 2024, or \$8,000 if you're age 50 or older). If your income is too high, consider making a non-deductible IRA contribution and converting it to a Roth IRA.
- ❑ Consider opening a Health Savings Account for tax-deductible contributions, tax-deferred growth, and tax-free growth for qualified withdrawals! The limit in 2024 is \$4,150 (or \$5,150 if you're age 55 or older by end of the year).
- ❑ Consider taking tax losses in your portfolio where available even if you can't use them all. You can carry forward into future years.
- ❑ Consider funding a Roth 401(k) (if your employer offers it) to get tax-free earnings growth and withdrawals.

What investing insights did you gain from 2023 that you will apply in 2024? [Schedule a call with a financial advisor](#) to talk about what investment moves you should be making.

Protection

- ❑ Review your home, auto and umbrella insurance liability limits to make sure they reflect changes in your net worth, and coverage is enough given today's increased replacement costs.
- ❑ Review your life insurance by requesting an in-force illustration to ensure it won't lapse and that you have the appropriate coverage to protect your loved ones.
- ❑ Adjust your disability insurance coverage to reflect changes in your income.
- ❑ Consider long-term care insurance. If you have a policy, is your long-term care insurance company raising rates? Before you make changes to your policy, review your coverages with your financial advisor.
- ❑ Consider transferring investment real estate to an LLC for asset protection.

Do you have enough insurance coverage to keep your assets safe? [Request a free, no obligation consultation](#) to answer any insurance questions or explore alternatives.

Debt Management

- ❑ Check your credit report and credit score. Has it improved, declined, or stayed the same? Are there any mistakes to address?
- ❑ Have credit card debt? Consider the 'snowball' method or the 'avalanche' method for getting rid of debt. Speak to your financial advisor for assistance.
- ❑ Renegotiate your credit cards' APRs.
- ❑ Make a plan to use your credit card points! (Some might expire, some might not—but you earned them. Now have fun with them!)

What strategies should you use to deal with debt? [Talk with an Opal advisor](#) to go over your options with an expert.

Review your monthly expenses with these suggested percentages:

- Fixed costs (50%–60%)
- Savings (5%–10%)
- Investments (10%)
- Guilt-free spending (20%–35%)

Do your monthly expense percentages match up with what we have here? [Book a consultation](#) for help with putting together your monthly budget.

Negotiate any fees—many companies will offer you introductory rates or lower your monthly fees if you ask. Start with your:

- Cell phone bill
- Car insurance
- Cable and Internet
- Bank fees
- Business loan interest rates

Curious about the best way to negotiate different kinds of fees? [Request a free consultation](#) for tips on how to lower your monthly fees.

NEXT STEPS

Did you find this financial checklist helpful? Now that you've gone through it yourself, call [888.703.6725](tel:888.703.6725) or [click here](#) to schedule a complimentary consultation with us today. There's no better way to review 2023 and plan for a successful 2024!



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