

YOUR 2014 LAST-CHANCE FINANCIAL PLANNING CHECKLIST

Teresa S. Sampleton, CFP®, CLU, ChFC, CLTC
Vice President
Sampleton Wealth Management Group
123 Main Street
12th Floor
Toronto, Canada M4B 1B4
tsampleton@sampletonwealth.com
www.sampletonwealth.ca



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Group

Take the 3-Minute, 8-Key-Items Review

The end of the year is an ideal time to examine your financial health and update your financial plans. Here is a list of important things to review that might make a difference in your year-end review and plans for next year. Check all that apply. If you have any questions or concerns, I will be happy to go over these items with you and discuss possible scenarios for 2014 and 2015.

Call to schedule a review:
(212) 555-1111 ext. 10

1 TAXES

- ☐ Review sales of any appreciated property including real estate & artwork.
- ☐ Collect cost-basis information on sold securities.
- ☐ Review current years' realized and unrealized gains and losses.
- ☐ Check loss carry-forwards from last year.
- ☐ Identify transactions that could improve tax situation.
- ☐ Have tax advisor prepare a year-end tax projection, including AMT.
- ☐ Review potential deductions and credits before year-end.
- ☐ Review previous three years of taxable capital gains.
- ☐ Review pension income splitting opportunities with your spouse.
- ☐ Redeem RSP's if low income year.

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2 RETIREMENT

- ☐ Max out RRSP contributions including catch-up contributions, especially if you are 71.
- ☐ Analyse LIRA conversion scenarios: LIF or LRIF vs. annuity.
- ☐ Repay your annual required amount of Home Buyers' Plan to your RRSP.
- ☐ Repay your annual required amount of your Lifelong Learning Plan to your RRSP.
- ☐ Open a retirement plan if newly self-employed.
- ☐ Take required minimum withdrawal from your RRIF.
- ☐ Review overall retirement income strategy.

3 INVESTMENTS

- ☐ Confirm investment goals and strategy.
- ☐ Review asset allocation.
- ☐ Review fundamentals of portfolio positions.
- ☐ Revisit income and savings needs.

4 INSURANCE

- ☐ Review life insurance policies, your Will and Powers of Attorney.
- ☐ Review costs of current insurance policies.
- ☐ Review health insurance coverage.
- ☐ Identify material changes in life, business, or financial circumstances that may require insurance adjustments.

5 HEALTH

- ☐ Review your employer's health benefits package to ensure you have filed all health claims with your insurance provider before their deadline.
- ☐ Review your spouse's health benefits package to ensure you have filed all co-pay claims within the insurance provider's deadline.
- ☐ Spend any remaining balances in Flexible Spending Accounts.
- ☐ Review and plan for the timing of your family's medical expense payments.

6 MILESTONES

- ☐ 0: You can begin to contribute to an RESP as soon as you obtain a social insurance number for your newborn child, brother, sister, grandchild or great-grandchild. (Family RESP).
- ☐ 18: You can now contribute to a Tax Free Savings Account (TFSA).
- ☐ 55: If you have a locked-in retirement account (LIRA) you may be able to start withdrawing from the plan and unlock 50%.
- ☐ 60: You can now apply for early Canada Pension Plan (CPP) benefits.
- ☐ 65: You can now apply for your Old Age Security (OAS) benefits.
- ☐ 71: You must convert your RRSP to a RRIF or annuity.
- ☐ 72: You must begin taking minimum withdrawals from your RRIF.

Check the box next to any key item that impacts your situation or needs more research or discussion.

7 CHANGES

- ☐ Did you move?
- ☐ Did you sell a major asset like your home, business, or other real estate?
- ☐ Did you transfer any major financial assets?
- ☐ Did you refinance your house?
- ☐ Did you change jobs?
- ☐ Did you get married?
- ☐ Did you end a marriage?
- ☐ Did you add to the family through birth or adoption?
- ☐ Did you lose a loved one?
- ☐ Do you have a parent or other family member in need of assisted living?
- ☐ Is there a severe illness in the family?
- ☐ Did you receive a gift or inheritance?

8 FAMILY

- ☐ Review current years' contributions and withdrawals from TFSA's.
- ☐ Contribute to TFSA accounts.
- ☐ Review and fund both informal and formal trusts.
- ☐ If you have a family member who qualifies for the disability tax credit (DTC) consider opening a Registered Disability Savings Plan (RDSP).
- ☐ Make any cash gifts to family members.
- ☐ Review and make required spousal loan interest payments on time.
- ☐ Plan charitable contributions.
- ☐ Review and contribute to education savings accounts (including RESPs).

NOTES AND NEXT STEPS:

Provide updated contact info for any tax professionals, insurance agents, attorneys or other advisors that may need to be consulted.

Name	Firm	Phone Number

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