

The **ULTIMATE** What The Wealth Toolkit

JONATHAN BEDNAR, CFP



2022 · AS A RETIREE, WHAT ISSUES SHOULD I CONSIDER WHEN REVIEWING MY 2021 TAX RETURN?



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FAMILY AND FILING ISSUES	YES	NO
<p>Did you take the standard deduction of \$12,550 (single) or \$25,100 (MFJ) listed on Form 1040, Line 12a? If so, consider the following:</p> <ul style="list-style-type: none"> ■ If you made cash contributions to certain qualifying charities, you can deduct up to \$300 (\$600 if MFJ) (Form 1040, Line 12b). ■ In the future, bunching charitable contributions and/or certain expenses (e.g., medical expenses and property taxes) into one tax year may allow itemization. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are you married and do you want to protect yourself against liability issues, have a large disparity between your incomes, or have large itemized deductions? If so, consider preparing your tax return as both MFJ and MFS to compare the net tax liabilities. MFS may generate a smaller tax liability.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are you recently divorced or has your spouse passed away recently? If so, review your filing status (located at the top of Form 1040).</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Have you been divorced? If you entered into a divorce agreement after 12/31/2018, alimony is not deductible by the payor or taxable to the recipient. If you entered into a divorce agreement before 1/1/19, alimony is deductible by the payor (Schedule 1, Line 19) and taxable to the recipient (Schedule 1, Line 2a).</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Were you eligible for Economic Impact Payments in 2021, but did not receive the full amount? If so, you may claim the Recovery Rebate Credit (Form 1040, Line 30).</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Was there any AMT (Form 6251)? If so, consider the following:</p> <ul style="list-style-type: none"> ■ Review strategies to reduce AMT, such as minimizing large capital gains or harvesting losses. ■ If you paid a significant amount of AMT in 2020, check Form 8801 to see if you received a credit. (continue on next column) 	<input type="checkbox"/>	<input type="checkbox"/>

FAMILY AND FILING ISSUES (CONTINUED)	YES	NO
<p>Are you and/or your spouse age 65 or over (or are you or your spouse blind)? If so, you are eligible for a higher standard deduction of \$1,350 for each married taxpayer and \$1,700 for unmarried taxpayers.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Did you owe more tax (Form 1040, Line 37), or did you receive a higher refund (Form 1040, Line 34) than expected? If so, determine if this is due to a unique circumstance (such as the sale of a highly appreciated investment) by comparing taxable income from the last two years' tax returns.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Did you fail to withhold enough tax or did you underpay estimates? If so, review Form 2210 and Form 1040, Line 38, to see the amount of the penalty.</p>	<input type="checkbox"/>	<input type="checkbox"/>

INVESTMENT INCOME ISSUES	YES	NO
<p>Is any interest being reported (Form 1040, Lines 2a and 2b) or are dividends being reported (Form 1040, Lines 3a and 3b)? If so, reference Schedule B to understand which accounts are generating income, whether the interest is taxable or tax-exempt, and if the dividends are ordinary or qualified.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Is your MAGI above \$200,000 (single) or \$250,000 (MFJ), and do you have significant Net Investment Income (calculated on Form 8960)? If so, you may be subject to the Net Investment Income Tax of 3.8%.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Were there any capital gains (or losses) reported (Form 1040, Line 7)? If so, see Schedule D, Line 13, for capital gain distributions. See Schedule D, Line 6 and Line 14, for short-term and long-term loss carryovers, ensuring that they have been carried over from previous tax returns.</p>	<input type="checkbox"/>	<input type="checkbox"/>

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RETIREMENT PLAN ISSUES	YES	NO
<p>Did you reach your Required Beginning Date in 2021 (or before) or do you have an inherited IRA? If so, make sure that your RMD has been satisfied and that it has been reported (Form 1040, Lines 4a and 4b).</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are you at least age 70 ½ and did you complete a Qualified Charitable Distribution? If so, make sure it is properly reflected, with the amount excluded on Form 1040, Line 4b.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Have you ever made a non-deductible IRA contribution (Form 8606)? If so, make sure the cost basis is being tracked properly.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Did you withdraw money from an IRA that holds after-tax contributions? If so, check Form 8606 to ensure the taxable and non-taxable portion of the distribution was calculated correctly.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Did you convert amounts from a traditional IRA to a Roth IRA? If so, check Form 8606 to ensure that the amount converted is reported and any non-deductible IRA contributions that were converted are treated as non-taxable.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Did you roll over retirement funds during the tax year from one account to another (e.g., 401(k) to IRA)? If so, ensure that it is treated as a rollover and not a taxable distribution by verifying that Form 1040, Line 4a, shows the amount of the rollover. Form 1040, Line 4b, should be \$0 if no taxable distributions occurred.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Did you roll over retirement funds and utilize NUA? If so, review your retirement plan distributions on Form 1040, Lines 5a and 5b, to make sure the basis was taxed.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Did you take a coronavirus-related distribution from an eligible retirement plan in 2020, and did you elect to spread the tax over 3 years? If so, check to make sure any taxable amount is reported on Form 1040, Line 4b or 5b.</p>	<input type="checkbox"/>	<input type="checkbox"/>

OTHER ISSUES	YES	NO
<p>Did you take a non-qualified distribution from a 529 account? If so, file Form 5329 to calculate the penalty. The penalty is carried over to Schedule 2, Line 8. Reference "Is The Distribution From My 529 Plan Subject To Federal Income Tax?" flowchart.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Did you have large medical expenses? If so, review Schedule A, Line 1, to determine your medical expenses and your deduction limit. When calculating medical expenses remember to count Medicare premiums and long-term care premiums.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are there state-specific issues that should be considered? Many states offer tax benefits to retirees, such as not taxing Social Security and/or pensions.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you own rental real estate? If so, review Schedule E to see what expenses you deducted on the rental property.</p>	<input type="checkbox"/>	<input type="checkbox"/>



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IMPORTANT MILESTONES	
AGE	MILESTONE
Birth	<ul style="list-style-type: none"> Named as beneficiary of 529 plan account and owner of UTMA/UGMA accounts
13	<ul style="list-style-type: none"> Child no longer eligible for Child and Dependent Care Credit
17	<ul style="list-style-type: none"> Child no longer eligible for Child Tax Credit
18	<ul style="list-style-type: none"> Age of majority in most states Age of termination for some UGMA and UTMA accounts Child no longer subject to Kiddie Tax (unless full-time student)
21	<ul style="list-style-type: none"> Age of majority in some states Age of termination for some UGMA and UTMA accounts
24	<ul style="list-style-type: none"> Child who is a full-time student no longer subject to Kiddie Tax
26	<ul style="list-style-type: none"> Adult child may lose parents' health insurance coverage under the Affordable Care Act
50	<ul style="list-style-type: none"> Eligible to make catch-up contributions to retirement accounts [e.g., IRA, 401(k), 403(b), 457] Eligible for Social Security benefits as disabled widows/widowers
55	<ul style="list-style-type: none"> Eligible to make catch-up contributions to HSA Eligible for penalty exceptions for certain withdrawals from retirement accounts
59½	<ul style="list-style-type: none"> Eligible to withdraw from IRAs without 10% early distribution penalty
60	<ul style="list-style-type: none"> Eligible to claim Social Security survivor benefits as a widow/widower (early, at a reduced rate) (continue on next column)

IMPORTANT MILESTONES (CONTINUED)	
AGE	MILESTONE
62	<ul style="list-style-type: none"> Eligible to claim Social Security retirement benefits (early, at a reduced rate) Eligible to qualify for a reverse mortgage
64 + 9 Months	<ul style="list-style-type: none"> Start of Initial Enrollment Period for Medicare
65	<ul style="list-style-type: none"> Eligible for coverage under Medicare (assuming timely application) Eligible for non-medical withdrawals from HSA without penalty
66	<ul style="list-style-type: none"> Full Retirement Age if born between 1943-54
66 + 2 Months	<ul style="list-style-type: none"> Full Retirement Age if born in 1955
66 + 4 Months	<ul style="list-style-type: none"> Full Retirement Age if born in 1956
66 + 6 Months	<ul style="list-style-type: none"> Full Retirement Age if born in 1957
66 + 8 Months	<ul style="list-style-type: none"> Full Retirement Age if born in 1958
66 + 10 Months	<ul style="list-style-type: none"> Full Retirement Age if born in 1959
67	<ul style="list-style-type: none"> Full Retirement Age if born in 1960 or later
70	<ul style="list-style-type: none"> Maximum Social Security benefit is reached
70½	<ul style="list-style-type: none"> Eligible to make a Qualified Charitable Distribution
72	<ul style="list-style-type: none"> Required Minimum Distribution Age



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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"/>



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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 \$19,560 and are collecting benefits prior to your full retirement age (FRA) or if you earn more than \$51,960 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 in the year you turn 55 or later. 	<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 \$91,000 (single) or \$182,000 (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 \$12.06 million, or \$24.12 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"/>



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INVESTMENT OBJECTIVES	YES	NO
<p>Do the goals, time horizon, and objectives of your investment portfolio need to be reviewed, updated, or documented? If so, consider the following:</p> <ul style="list-style-type: none"> ■ If you are funding a planned major purchase or expenditure, review your timeframe and liquidity needs. ■ If you intend to transfer an account to future generations, ensure that it is managed and titled properly, and addressed in your estate plan. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need to assess or review your risk tolerance? If so, consider your resources, earning capacity, philosophy, phase of life, and personal financial goals. Also weigh your capacity and need for risk.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need to determine if you are on track to meet your goal(s)? If so, consider the following:</p> <ul style="list-style-type: none"> ■ Ensure that your expected returns (growth and income) are reasonable. ■ Apply appropriate tax and inflation adjustments. ■ Review your retirement and life expectancy projections. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>If you are taking distributions, have the spending and distribution rates been reviewed?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need to review performance measurement methods?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you have assets outside of your portfolio and/or future sources of income (e.g., pension, Social Security, annuity)? If so, consider how these resources affect your risk tolerance. A reliable lifetime income stream, from outside of your portfolio, could offset portfolio risk.</p>	<input type="checkbox"/>	<input type="checkbox"/>

INVESTMENT ISSUES	YES	NO
<p>Does your aggregate asset allocation need to be reviewed? If so, consider reviewing your portfolio as a whole to help identify/avoid concentrations, wash sales, etc. (continue on next column)</p>	<input type="checkbox"/>	<input type="checkbox"/>

INVESTMENT ISSUES (CONTINUED)	YES	NO
<p>Do the investment selection criteria need to be reviewed and updated? If so, consider the investment philosophy and expense ratios for each investment, and the trading activity within each account.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do the investment monitoring criteria need to be reviewed and updated? If so, consider the performance relative to peers and any changes to the investment manager team.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>If you rebalance your portfolio, does the rebalance plan need to be reviewed? If so, consider whether this should be done periodically, or when allocations drift from their targets by a predetermined amount.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you have tax-exempt, tax-deferred, and taxable investment accounts? If so, consider choosing asset location to maximize returns (e.g., hold tax-efficient assets in taxable accounts, hold income-producing assets or assets distributing large capital gains in tax-efficient accounts).</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are you taking or planning to take distributions from the account(s)? If so, consider your allocation to cash, and strategies to raise cash.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you have any significant positions that represent a large portion of your portfolio (such as company stock)? If so, you may be subject to concentration risk.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you have any investments you want to own or exclude from your portfolio? If so, note your instructions and rationale (e.g., legacy, professional, tax considerations). If you would like to align your investing with ethical considerations, explore socially responsible investing (SRI), environmental, social, and governance (ESG), and impact investing strategies.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need to open a new account specifically tied to an investment objective, or consolidate existing accounts? If so, consider the following:</p> <ul style="list-style-type: none"> ■ Take advantage of any tax-preferred accounts that align with your goals (e.g., 529s for education funding, HSAs for healthcare funding, 401(k)s, IRAs, etc. for retirement funding). ■ When rolling over retirement accounts, be mindful of the impact and applicable rules. 	<input type="checkbox"/>	<input type="checkbox"/>

2022 · WHAT ISSUES SHOULD I CONSIDER WHEN REVIEWING MY INVESTMENTS?



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TAX ISSUES	YES	NO
<p>Do you have a taxable account and are you funding your current cash flow needs? If so, consider tax-efficient income generation and distribution strategies.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you have a taxable account consisting of long-term positions with low cost basis? If so, consider the following:</p> <ul style="list-style-type: none"> ■ If your taxable income is below \$41,675 (\$83,350 if MFJ), your long-term capital gain rate is 0%. ■ If your taxable income is between \$41,675 and \$459,750 (\$83,350 and \$517,200 if MFJ), your long-term capital gain rate is 15%. ■ If your taxable income is above \$459,750 (\$517,200 if MFJ), your long-term capital gain rate is 20%. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you have a taxable account and is your MAGI in excess of \$200,000 (\$250,000 if MFJ)? If so, consider strategies to manage your net investment income (minimizing the 3.8% NIIT), including investing in municipal bonds, which are not subject to federal taxation (and in some cases state taxes).</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you hold assets with a tax loss? If so, consider the following:</p> <ul style="list-style-type: none"> ■ You can harvest losses to offset gains and up to \$3,000 of ordinary income. ■ If you have multiple lots, the actual-cost method of tracking basis lets you choose which lots to sell, allowing the selection of high basis shares to increase the amount of your realized loss. ■ Be aware of the wash sale rules. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are you trying to minimize your tax liability? If so, consider the following:</p> <ul style="list-style-type: none"> ■ You may wish to limit trading within your taxable accounts, to control gain realization (to the extent possible). Long-term gains are preferable to short-term gains (taxed as ordinary income), but still increase your total income, can trigger AMT, and can affect your eligibility for miscellaneous exemptions, deductions, and credits, and other income-related preferences and adjustments. ■ If you own mutual funds or interests in REITs or MLPs, be prepared for unique tax consequences (e.g., gain distributions, depreciation recapture, etc.). 	<input type="checkbox"/>	<input type="checkbox"/>

OTHER ISSUES	YES	NO
<p>Is there a plan in place during periods of market decline?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need help understanding investment fees and charges (including management, transactional, wrap, 12b-1, sales loads, commissions, etc.)?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need to assess how future contributions will be handled?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do/did you participate in any employer stock plans? If so, monitor your rights to shares, their tax treatment, and the percentage of your overall portfolio that consists of employer stock, mitigating any concentration.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Does the frequency of any account reviews and monitoring need to be updated?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do the roles and responsibilities of interested parties, professionals, fiduciaries, or others involved need to be reviewed?</p>	<input type="checkbox"/>	<input type="checkbox"/>



PARADIGM WEALTH PARTNERS IS A FIDUCIARY FINANCIAL PLANNING FIRM IN KNOXVILLE, TENNESSEE.

BE CONFIDENT ABOUT YOUR RETIREMENT!

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