

Personal Finance Checklist

[Prepared by Encover Personal Finance LLC](#)

No.	Topic	Client	Co-Client	Notes	Target Date
1	Prepare an Expense Sheet			Split non-discretionary (mortgage, utilities etc.) and discretionary (entertainment, eating out, etc.)	
2	Line of Credit for Emergencies			HELOC can provide a safety net ; beware of variable rates	
3	Pay-off high-interest rate debt			Credit Card, Student Loans, Second Mortgage etc.	
4	Track / Fix Credit Score			3 month check up (most credit cards provide free service)	
5	Umbrella Insurance			Anything over auto and home coverage limits.	
6	Emergency Fund			3-6 months of expenses; 1-2 years pre-retirement	
7	Life Insurance			Term Insurance is affordable and premiums are flat	
8	Shop for Auto, Home Insurance every 2 years				
9	Estate Plan			Trust, Minor's Custody, Will. Consult an Estate Attorney.	
10	Check Title of each and every account			Non-Retirement, Checking, Savings, Property Title, Auto etc.	
11	Beneficiary Designation (up to date)			Primary and secondary beneficiary on Retirement & Insurance	
12	Healthcare Directive, Living Will, Durable POA			California Health Care Directive Form. Give a copy to your primary care.	
13	Take advantage of HSA / FSA			FSA is pre-tax but spent within the year. HSA - triple tax-free	
14	Retirement Saving Contributions			At least maximize to the extent of matching contribution	
15	College Savings			Start to save early with 529 Plan.	
16	Automate your savings			Dollar-cost averaging; Invest for the long-term	
17	Examine the Investment Fees			Low Cost ETF and MF; Not greater than 0.80% of Assets	
18	Know your tax rate			Track your Effective and Marginal Tax Rates	
19	Asset Location			Growth Funds and Muni's in Taxable Account; Dividend and income generating funds in tax-derred or Roth accounts	
20	Align Investment Allocation to Goals			Time Horizon, Balance Risk and Reward	
21	Rebalance or Asset Allocation			Once a year or upon an event (e.g. stock position increases)	
22	Explore Roth Contribution/Conversion			Roth IRA, 401(k), Backdoor Roth IRA Conversion	
23	Tax-Loss Harvesting (before year end)			Rebalance ; can be done through out the year but watchout for 30-day "wash sale" rule.	
24	Lump Charitable Giving			Appreciated stock donation, Donar Adviced Fund, RMD from IRA etc.	
25	Register in SSA.gov			Download your benefits every year for your records.	