

CASH FLOW ISSUES	YES	NO
<p><b>Will your cash flow needs change?</b> If so, consider developing a new income and expense plan.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Will you receive a pension?</b> If so, consider the following:</p> <ul style="list-style-type: none"> <li>■ There may be multiple payout options (single, joint).</li> <li>■ Coordination strategies may exist between pension, social security, or life insurance.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Could there be pensions and/or retirement benefits from a previous employer that you may be forgetting?</b></p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Are you retiring early?</b> If so, consider the following:</p> <ul style="list-style-type: none"> <li>■ Social Security benefits may be reduced if you earn more than \$17,640 and are collecting benefits prior to your full retirement age (FRA) or earning more than \$46,920 in the year you reach FRA.</li> <li>■ Social Security benefits will be reduced if you collect prior to your FRA.</li> <li>■ You can access your 401(k) penalty free if you leave your employer after turning 55.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Will you or your spouse receive a government pension for which you did not pay FICA taxes?</b> If so, consider the impact of the Social Security Windfall Elimination Provision or the Government Pension Offset.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Are you currently married?</b> If so, consider additional Social Security claiming strategies.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Were you married previously and currently unmarried?</b> If so, consider the following:</p> <ul style="list-style-type: none"> <li>■ 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 As A Divorced Individual?" flowchart.</li> <li>■ If the marriage lasted 9 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?"</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>

HEALTH INSURANCE ISSUES	YES	NO
<p><b>Will you be retiring before age 65 and need health insurance?</b> If so, consider the following:</p> <ul style="list-style-type: none"> <li>■ You are not eligible for Medicare until age 65.</li> <li>■ You may be eligible for a Health Insurance Marketplace premium assistance tax credit if your MAGI is below \$98,960 (Single) or \$67,640 (family of two).</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Will you have to change your employer sponsored health insurance upon turning 65 or upon retiring from your employer?</b> If so and you are under age of 65, you may need to look to the Health Insurance Marketplace. If over age 65, you may need to sign up for Medicare.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Will you need additional insurance such as vision or dental coverage?</b></p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Are you contributing to an HSA?</b> If so, consider HSA and Medicare coordination issues. See "Can I Make A Deductible Contribution To My HSA?" flowchart.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Will your MAGI exceed \$85k (Single) or \$170k (MFJ)?</b> If so, you may be subject to Medicare IRMAA Surcharges. Reference "Will I Avoid IRMAA Surcharges on Medicare Part B &amp; Part D?"</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Are you disabled?</b> If so, you may be eligible for certain benefits or have the ability to access benefits early.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Have your needs for life insurance changed?</b></p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Are you concerned about funding long term care?</b> If so, consider LTC insurance, self-insurance strategies, and assisted living communities.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>If you have LTC insurance, does it need to be reviewed to ensure that it meets your needs?</b></p>	<input type="checkbox"/>	<input type="checkbox"/>

ASSET & DEBT ISSUES	YES	NO
<p><b>Do you have stock options, grants, or restricted stock units (RSUs)?</b> If so, consider how it will impact your tax liability and your cash flow planning.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Will your investment objectives or risk tolerance change?</b></p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>If you are a business owner, do you need an exit strategy or a succession plan?</b></p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>If you have annuities or illiquid assets, do they need to be reviewed to understand options?</b></p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Do you have any loans on any employer retirement plans?</b> 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><b>Do you have a deferred compensation plan?</b> If so, coordination strategies may exist between pension, social security, or life insurance.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Do you have multiple accounts with similar tax treatment (multiple 401(k)s or IRAs)?</b> If so, consider consolidating accounts to reduce complications.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Will you change your residence?</b> 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"/>

LONG-TERM PLANNING ISSUES	YES	NO
<p><b>Do you expect your estate to exceed \$11.4 million or \$22.8 million?</b> If so, consider strategies to plan for a possible federal estate tax liability.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Are you charitably inclined?</b> If so, consider charitable giving strategies to reduce your tax burden.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Is the estate plan old or possibly outdated?</b> If so, reference "What Issues Should I Consider Before I Update My Estate Plan?" checklist.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Do the account beneficiaries need to be reviewed and possibly updated?</b> This includes retirement plans, life insurance, and TOD accounts.</p>	<input type="checkbox"/>	<input type="checkbox"/>

OTHER ISSUES	YES	NO
<p><b>Do you have any unused vacation days?</b> If so, you may be eligible to use them prior to retiring or may receive compensation.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Are there any state specific issues that should be considered (such as state estate tax liability or unique taxation rules)?</b></p>	<input type="checkbox"/>	<input type="checkbox"/>

TAX PLANNING ISSUES	YES	NO
<p><b>Do you expect to have large Required Minimum Distributions?</b> If so, consider strategies to reduce the RMD such as Roth conversions.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Upon retirement, do you expect your income to be lower?</b> If so, consider Roth IRA conversions in low income tax years.</p>	<input type="checkbox"/>	<input type="checkbox"/>

Sandy Cove Advisors is a boutique financial advisory firm that delivers a full spectrum of wealth management services, with a focus on investments, financial planning and family office solutions.

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