

A Checklist for Yearend Financial Planning

By *ELIZABETH CHRISTIAN*

It's that time of year—Advent devotionals, Christmas planning, house decorating. How did the end of 2016 get here so fast?

Your friends and fellow church members who serve on the Covenant Presbyterian Foundation remind you that December is also a wonderful time to prayerfully consider your finances. Here's a brief checklist to help spur your thinking on some tasks that may make starting the New Year a little less stressful:

- Have you had a meeting with your estate attorney, financial planner or accountant recently? It's a good idea to talk through your personal situation with your professional advisor early in December so you have time to make tweaks to your strategies before the tax year closes out.
- It's worth revisiting your will at least every other year. Legal wording of important ancillary documents, such as powers of attorney, often undergo updates because of court decisions and changes in the law; it's important to keep these current.
- Think through your charitable giving. Making donations to charities is a win-win—you may get a nice tax write-off, but you will also help a worthy cause. Naturally, we hope that Covenant Presbyterian Church and the Covenant Presbyterian Foundation are on your list to consider for a gift. The Foundation is particularly grateful for bequests written into your will.
- If you are over 70½ or have an inherited IRA, it's time to ensure that you've taken the proper "required minimum distribution" for 2016. Check with your advisor if you are not sure—the tax implications can be unpleasant if you do not make the required withdrawals.
- For those of us who are still working, make sure you've contributed the maximum allowed under law to your IRA, Roth IRA, 401(k), etc. Your future self will thank you.
- Do you have a health savings account, usually known as an FSA? Be sure you have used it up by the end of the year.
- Gather your important financial documents—insurance policies, retirement and bank accounts, etc., and make sure the beneficiaries are listed as you would wish. If you have experienced the death of a spouse during the year, it's especially important to make sure you've updated all beneficiary designations.

Spending a few hours this month can be the best gift you give yourself and your family. Merry Christmas to you all, and happy New Year.

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For more information about Covenant Presbyterian Foundation, please visit <http://covenant.org/donate/foundation/> or contact Duane Dube or any Trustee: Elizabeth Christian, Everard Davenport, Dianne Erlewine, Larry Faulkner, JoAnne McIntosh, Megan Poore, and Helene Maham.

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***One generation will commend your works to another
...Psalm 145:4***