

## 2021 Financial planning checklist

			Issue	Rationale
Credit	1.	<input type="checkbox"/>	Conduct a full review of loan positions for rate and term	Consider refinancing if appropriate
	2.	<input type="checkbox"/>	Review all commercial floating rate debt	Consider locking in current rates
Employee benefit	1.	<input type="checkbox"/>	Max out 401(k) and defined benefit plan contributions	2021 401(k) maximum \$19,500 + \$6,500 catchup for those age 50 and older, defined maximum annual benefit limit \$230,000
	2.	<input type="checkbox"/>	Spend any remaining balances in flexible spending accounts by year-end	Unused amounts could be lost
	3.	<input type="checkbox"/>	Determine a stock option/restricted stock execution strategy	If you receive corporate stock options or restricted shares, analyze your execution strategy with your wealth team
Insurance	1.	<input type="checkbox"/>	Review existing life insurance policies and coverage, and send required Crummey notices to beneficiaries for any transfers to Irrevocable Life Insurance Trusts (ILITs)	Identify any material life changes or business conditions that would require insurance adjustments
	2.	<input type="checkbox"/>	Review property and casualty coverages for risk gaps	Review for adequate coverage against material risks with your wealth team and insurance agent
	3.	<input type="checkbox"/>	Review health savings account contributions and calculate medical insurance deductible	Accelerate or postpone medical treatments based upon status
Investment	1.	<input type="checkbox"/>	Remember to review sales of property, investments and artwork and assess tax-loss carry forward positions	Plan for tax impact
	2.	<input type="checkbox"/>	Review all investment pools to confirm goals and asset allocation strategy	Review fundamentals of portfolio and consider tactical changes, if appropriate
	3.	<input type="checkbox"/>	Make 529 plan contributions or gifts (if appropriate)	Maximize the deferral opportunity in plans
Philanthropy	1.	<input type="checkbox"/>	Make charitable gifts to reduce current year tax obligations	Use appreciated assets where appropriate or consider directing a portion of your IRA Required Minimum Distribution to a charity, consider taking advantage of unique benefits available through COVID stimulus acts
	2.	<input type="checkbox"/>	Consider establishing a donor advised fund	Simplify your gifting strategy
Planning	1.	<input type="checkbox"/>	Consider consolidation of retirement account assets	Review overall allocation and efficiency and consider pooling retirement accounts
	2.	<input type="checkbox"/>	Consider converting IRA accounts to Roth IRA by 2021 year-end	Analyze if conversion makes sense in this tax year with your wealth team and your CPA
	3.	<input type="checkbox"/>	Double check primary and contingent beneficiary designations	IRAs, insurance and employer plans
	4.	<input type="checkbox"/>	Review your 2020 year-end spending patterns	Identify cash-flow opportunities
	5.	<input type="checkbox"/>	Review 2020 year-end credit card statements	Validate charges and eliminate unnecessary repeating charges
	6.	<input type="checkbox"/>	Review/establish Last Will and Testament	To confirm your Will reflects your current wishes and current law
	7.	<input type="checkbox"/>	Review/establish living trusts for intent and completeness	Review life events/law changes including new exemption limits
	8.	<input type="checkbox"/>	Review/establish Powers of Attorney for Health Care and Legal/Financial Matters	To confirm the agents named are still appropriate and that the powers of attorney are compliant with HIPAA
	9.	<input type="checkbox"/>	Gift up to \$15,000 per individual in federal tax free gifts	Each living spouse has \$15,000 to gift per person (number of recipients is unlimited) per year
	10.	<input type="checkbox"/>	Consider utilizing current federal lifetime gifting exemption	Current exemption is \$11.7 million per individual (double per married couple), this law sunsets in 2026 with the exemption reduced to \$5 million (on an inflation adjusted basis), unless new tax legislation is enacted sooner

Investment products and services are:

**NOT A DEPOSIT • NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY**

2021 Financial planning checklist  
(continued)

		Issue	Rationale
Tax	1.	<input type="checkbox"/> Take eligible deductions in tax year 2021	Charitable donations, medical expenses and deductible interest
	2.	<input type="checkbox"/> Accelerate or defer year-end bonuses, sale of capital gain property or receipt of distributions, if appropriate	Discuss with your CPA before implementing any strategies
	3.	<input type="checkbox"/> Adjust your tax withholding status	If you get married, divorced or have a child in 2021, adjust your withholding

Additional questions to consider				
	Yes	No	N/A	
1.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Have you experienced life transitions in the last year? (births, deaths, divorce, retirement date, etc.)
2.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Are there goals you are putting on hold in favor of other priorities?
3.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Do you have a plan for efficiently executing your executive stock options and/or corporate stock grants?
4.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Do you know your overall investment rate of return in/over the last five years and who manages your overall asset allocation?
5.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Are you maximizing the value of your corporate benefit plans? (life insurance, long-term care, disability, retirement savings, etc.)
6.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Have you considered the benefits of naming a corporate trustee/executor and co-trustee/co-executor to ease the burden of settlement by your heirs?
7.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Have you reviewed applicable will, power of attorney, health care directive and revocable trust documents in the last three to five years?
8.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Have you reviewed any buy/sell or business continuation plans over the last 3-5 years?
9.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Have you conducted an annual review of your business succession plan?
10.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Have you reviewed recent tax law changes with your Private Wealth Advisor?
11.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Have you considered “bunching” as many itemized deductions as possible this year in order to maximize your standard deduction next year?
12.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Investment fees paid from taxable retirement accounts are no longer deductible under the new tax law. Do you know if it would benefit you to withdraw these fees from an IRA?



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