

# End-of-Year Financial Checklist for Consumers

This checklist will help you prepare your personal finances for the year-end close, optimize your tax situation, and set the stage for a financially successful new year. Completing these steps ensures you have a clear, accurate picture of your wealth.

## Section 1: Books and Records Cleanup

- **Bank and Credit Card Reconciliation:** Review the last three months of your bank and credit card statements. Look for any unauthorized charges, recurring subscriptions you forgot to cancel, or incorrectly categorized transactions.
  - **Completed Review:** ☐
  - **Canceled Subscriptions (List):** \_\_\_\_\_
- **Income Documentation:** Gather all W-2s, 1099s, and any other income statements received throughout the year (e.g., from investments, side gigs).
  - **Documents Ready:** ☐
- **Medical Expense Review:** If you plan to itemize deductions, total your out-of-pocket medical expenses (above the IRS floor).
  - **Total Medical Expenses:** \$ \_\_\_\_\_
  - **Completed:** ☐
- **Charitable Donations Summary:** Gather receipts and confirmations for all charitable gifts made during the year.
  - **Total Donations:** \$ \_\_\_\_\_
  - **Completed:** ☐

## Section 2: Debt and Savings Optimization

- **Debt Review:** List all outstanding balances (credit cards, personal loans, student loans) and confirm the final interest paid for the year (this information is needed for tax forms like the 1098-E for student loan interest).
  - **Total Non-Mortgage Debt:** \$ \_\_\_\_\_
  - **Interest Paid Documents Gathered:** ☐
- **Emergency Fund Status:** Review your emergency fund balance. Does it meet your target (3-6 months of essential expenses)?
  - **Emergency Fund Target:** \$ \_\_\_\_\_
  - **Current Balance:** \$ \_\_\_\_\_
- **Retirement Contributions:** Check your contributions to your 401(k), IRA, or other retirement accounts. Maximize your contributions before the deadline to take advantage of tax breaks (especially for IRAs, which have a deadline in April of the following year).
  - **401(k) Maxed?** ☐
  - **IRA Contribution Planned:** ☐
- **FSA/HSA Review (if applicable):** Check the balance of your Flexible Spending Account (FSA) and use any remaining funds before the deadline to avoid losing them. Confirm your Health Savings Account (HSA) contributions.
  - **FSA Funds Used:** ☐

## Section 3: Tax Preparation and Strategy

- **Gather Key Tax Forms:** Collect mortgage interest statements (1098), investment statements (1099-DIV, 1099-B), and student loan interest forms (1098-E).
    - **All Forms Gathered:** ☐
  - **Tax Withholding Check:** Review your pay stubs to ensure your federal and state tax withholdings are appropriate for the coming year. Adjust your W-4 if you anticipate changes (e.g., marriage, new dependents).
    - **W-4 Reviewed:** ☐
  - **Estimated Tax Payments:** If you have income from self-employment or investments, ensure all required quarterly estimated tax payments were made.
    - **Payments Verified:** ☐
  - **Review Capital Gains/Losses:** If you sold investments, summarize your gains and losses to determine any tax liability or potential deductions (up to \$3,000 against ordinary income).
    - **Completed:** ☐
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## Section 4: Planning for the New Year

- **Net Worth Calculation:** Calculate your net worth by subtracting your total liabilities (debts) from your total assets (savings, investments, home equity, etc.). This is your key financial benchmark.
    - **Year-End Net Worth:** \$\_\_\_\_\_
  - **Set Financial Goals:** Based on your year-end review, create a new set of SMART financial goals (Short, Mid, Long-term) for the coming year.
    - **Goals Set (See separate worksheet):** ☐
  - **Create a Budget/Spending Plan:** Develop a detailed budget for the next 12 months, optimizing spending based on last year's trends and your new financial goals.
    - **New Budget Created:** ☐
  - **Review Insurance Policies:** Confirm that your health, auto, home/renters, and life insurance coverage is adequate for your current situation.
    - **Completed:** ☐
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### Notes:

- **Filing Prep:** Once all sections are complete, your files are ready for your tax preparer.
- **Final Review:** Check all automated transfers and account settings to ensure they align with your new goals and budget for January 1st.
- **Reminder:** Do not discard tax documents; they must be stored safely for a minimum of three years.