

IMPORTANT MILESTONES	
AGE	MILESTONE
Birth	<ul style="list-style-type: none"> Named as beneficiary of 529 plan account and owner of UTMA/UGMA accounts
13	<ul style="list-style-type: none"> Child no longer eligible for Child and Dependent Care Credit
17	<ul style="list-style-type: none"> Child no longer eligible for Child Tax Credit
18	<ul style="list-style-type: none"> Age of majority in most states Age of termination for some UGMA and UTMA accounts Child no longer subject to Kiddie Tax (unless full-time student)
21	<ul style="list-style-type: none"> Age of majority in some states Age of termination for some UGMA and UTMA accounts
24	<ul style="list-style-type: none"> Child who is a full-time student no longer subject to Kiddie Tax
26	<ul style="list-style-type: none"> Adult child may lose parents' health insurance coverage under the Affordable Care Act
50	<ul style="list-style-type: none"> Eligible to make catch-up contributions to retirement accounts [e.g., IRA, 401(k), 403(b), 457] Eligible for Social Security benefits as disabled widows/widowers
55	<ul style="list-style-type: none"> Eligible to make catch-up contributions to HSA Eligible for penalty exceptions for certain withdrawals from retirement accounts
59½	<ul style="list-style-type: none"> Eligible to withdraw from IRAs without 10% early distribution penalty
60	<ul style="list-style-type: none"> Eligible to claim Social Security survivor benefits as a widow/widower (early, at a reduced rate) (continue on next column)

IMPORTANT MILESTONES (CONTINUED)	
AGE	MILESTONE
62	<ul style="list-style-type: none"> Eligible to claim Social Security retirement benefits (early, at a reduced rate) Eligible to qualify for a reverse mortgage
64 + 9 Months	<ul style="list-style-type: none"> Start of Initial Enrollment Period for Medicare
65	<ul style="list-style-type: none"> Eligible for coverage under Medicare (assuming timely application) Eligible for non-medical withdrawals from HSA without penalty
66	<ul style="list-style-type: none"> Full Retirement Age if born between 1943-54
66 + 2 Months	<ul style="list-style-type: none"> Full Retirement Age if born in 1955
66 + 4 Months	<ul style="list-style-type: none"> Full Retirement Age if born in 1956
66 + 6 Months	<ul style="list-style-type: none"> Full Retirement Age if born in 1957
66 + 8 Months	<ul style="list-style-type: none"> Full Retirement Age if born in 1958
66 + 10 Months	<ul style="list-style-type: none"> Full Retirement Age if born in 1959
67	<ul style="list-style-type: none"> Full Retirement Age if born in 1960 or later
70	<ul style="list-style-type: none"> Maximum Social Security benefit is reached
70½	<ul style="list-style-type: none"> Eligible to make a Qualified Charitable Distribution
73	<ul style="list-style-type: none"> Required Minimum Distribution Age, if born before 1960
75	<ul style="list-style-type: none"> Required Minimum Distribution Age, if born in 1960 or later

CASH FLOW ISSUES	YES	NO
Will your cash flow needs change? If so, consider developing a new income and expense plan.	<input type="checkbox"/>	<input type="checkbox"/>
Will you receive a pension? If so, consider the following: <ul style="list-style-type: none"> There may be multiple payout options (single, joint, lump sum). Coordination strategies may exist among your pension, Social Security, and/or life insurance. 	<input type="checkbox"/>	<input type="checkbox"/>
Could there be pensions and/or retirement benefits from a previous employer that you may be forgetting?	<input type="checkbox"/>	<input type="checkbox"/>
Are you retiring early? If so, consider the following: <ul style="list-style-type: none"> Social Security benefits may be reduced if you earn more than \$22,320 and are collecting benefits prior to your full retirement age (FRA) or if you earn more than \$59,520 in the year you reach FRA. Social Security benefits will be reduced if you collect prior to your FRA. You can access your 401(k) penalty-free if you leave your employer after turning 55. 	<input type="checkbox"/>	<input type="checkbox"/>
Will you or your spouse receive a pension from an employer that did not withhold Social Security taxes? If so, consider the impact of the Social Security Windfall Elimination Provision or the Government Pension Offset.	<input type="checkbox"/>	<input type="checkbox"/>
Are you currently married? If so, consider additional Social Security claiming strategies.	<input type="checkbox"/>	<input type="checkbox"/>
Were you married previously and are you currently unmarried? If so, consider the following: <ul style="list-style-type: none"> 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 If I Have Been Divorced?" flowchart. If the marriage lasted more than nine 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?" flowchart. 	<input type="checkbox"/>	<input type="checkbox"/>

HEALTHCARE AND INSURANCE ISSUES	YES	NO
Will you be retiring before age 65 and need health insurance? If so, consider the following: <ul style="list-style-type: none"> You are not eligible for Medicare until age 65 (unless you qualify for an exception). If you are a Health Insurance Marketplace enrollee, you may be eligible for the Premium Assistance Tax Credit. This could limit the amount spent on premiums to 8.5% of your household income. 	<input type="checkbox"/>	<input type="checkbox"/>
Will you have to change your employer-sponsored health insurance upon turning 65 or upon retiring from your employer? If so, and you are under age 65, you may need to look to COBRA or the Health Insurance Marketplace. If you are age 65 or over, you may need to sign up for Medicare.	<input type="checkbox"/>	<input type="checkbox"/>
Will you need additional insurance such as vision or dental coverage?	<input type="checkbox"/>	<input type="checkbox"/>
Are you contributing to an HSA? If so, consider HSA and Medicare coordination issues. See "Can I Make A Deductible Contribution To My HSA?" flowchart.	<input type="checkbox"/>	<input type="checkbox"/>
Will your MAGI exceed \$103,000 (single) or \$206,000 (MFJ)? If so, you may be subject to Medicare IRMAA Surcharges. Reference "Will I Avoid IRMAA Surcharges on Medicare Part B & Part D?" flowchart.	<input type="checkbox"/>	<input type="checkbox"/>
Are you disabled? If so, you may be eligible for certain benefits or have the ability to access benefits early.	<input type="checkbox"/>	<input type="checkbox"/>
Have your needs for life insurance changed?	<input type="checkbox"/>	<input type="checkbox"/>
Are you concerned about funding long-term care? If so, consider LTC insurance, self-insurance strategies, and assisted living communities. See the "What Issues Should I Consider When Purchasing Long-Term Care Insurance?" checklist.	<input type="checkbox"/>	<input type="checkbox"/>
If you have LTC insurance, does it need to be reviewed to ensure that it meets your needs?	<input type="checkbox"/>	<input type="checkbox"/>

ASSET & DEBT ISSUES	YES	NO
<p>Do you have stock options, grants, or restricted stock units? If so, consider how your retirement affects your rights, and the impact upon your tax liability and your cash flow planning.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Will your investment objectives or risk tolerance change?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>If you are a business owner, do you need an exit strategy or a succession plan?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>If you have annuities or illiquid assets, do they need to be reviewed to understand options?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you have a loan on any employer retirement plans? 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>Do you have a deferred compensation plan? If so, coordination strategies may exist among other sources of retirement income, to optimize cash flow and manage income taxation.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you have multiple accounts with similar tax treatment (e.g., multiple 401(k)s or IRAs)? If so, consider consolidating accounts to reduce complications.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Will you change your residence? 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"/>

TAX PLANNING ISSUES	YES	NO
<p>Do you expect to have large Required Minimum Distributions? If so, consider strategies to reduce the RMD such as Roth conversions.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Upon retirement, do you expect your income to be lower? If so, consider deferring any Roth conversions until you are in a lower tax bracket. Reference "Should I Consider Doing A Roth Conversion?" flowchart.</p>	<input type="checkbox"/>	<input type="checkbox"/>

LONG-TERM PLANNING ISSUES	YES	NO
<p>Do you expect your estate will exceed your unused federal estate and gift tax exclusion amount (maximum \$13.61 million, or \$27.22 million if you are married)? If so, consider strategies to plan for a possible federal estate tax liability.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are you charitably inclined? If so, consider charitable giving strategies to reduce your tax burden. See the "What Issues Should I Consider When Establishing My Charitable Giving Strategy?" checklist.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Is your estate plan old or possibly outdated? If so, reference "What Issues Should I Consider Before I Update My Estate Plan?" checklist.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do the account beneficiaries need to be reviewed and possibly updated? This includes retirement plans, life insurance, and TOD accounts.</p>	<input type="checkbox"/>	<input type="checkbox"/>

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

2024 · WHAT ISSUES SHOULD I CONSIDER WHEN REVIEWING CASH FLOW?

INCOME ISSUES	YES	NO
<p>Do you need to quantify your regular earned income? If so, consider the following:</p> <ul style="list-style-type: none"> ■ If you are a W-2 worker, review your pay stub to determine your periodic net pay. ■ If you are self-employed, track your past earnings and projected earnings closely, to determine a periodic estimate. 	<input type="checkbox"/>	<input type="checkbox"/>
Do you receive variable or irregular income (owner distributions/draws, commissions, a bonus, etc.)?	<input type="checkbox"/>	<input type="checkbox"/>
Do you, or will you, receive unemployment income?	<input type="checkbox"/>	<input type="checkbox"/>
Can you reliably expect to receive regular gifts or other windfalls? If so, consider what amounts, if any, would be prudent to include in your cash flow plan.	<input type="checkbox"/>	<input type="checkbox"/>
Do you receive rent, royalty, alimony, and/or child support payments?	<input type="checkbox"/>	<input type="checkbox"/>
Do you have income-producing investments?	<input type="checkbox"/>	<input type="checkbox"/>
Are you taking distributions from your portfolio (e.g., regular withdrawals, RMDs, etc.)?	<input type="checkbox"/>	<input type="checkbox"/>
Do you have pension and/or annuity income?	<input type="checkbox"/>	<input type="checkbox"/>
Are you eligible for, or already receiving, Social Security benefits?	<input type="checkbox"/>	<input type="checkbox"/>

EXPENSE ISSUES	YES	NO
<p>Do you need to quantify your fixed expenses? If so, consider the following:</p> <ul style="list-style-type: none"> ■ Inventory your regular monthly costs such as rent, mortgage payments, HOA dues, fixed-cost utilities (e.g., cable, phone, internet, waste), prescriptions, fixed-cost insurance premiums (e.g., health, disability), lease/auto loan payments, other minimum debt payments, subscriptions, memberships, club dues, etc. ■ Inventory your regular biannual, annual, or less-frequent costs for certain insurance premiums (e.g., life, LTC, auto, homeowners, renters, umbrella, etc.), vehicle registration, professional dues, tuition payments, etc. (continue on next column) 	<input type="checkbox"/>	<input type="checkbox"/>

EXPENSE ISSUES (CONTINUED)	YES	NO
<p>Do you need to quantify your variable expenses? If so, consider the following:</p> <ul style="list-style-type: none"> ■ Estimate your average monthly spending on variable-cost utilities (e.g., water, electricity, oil/gas), food, household supplies, transportation, property maintenance, clothing, child care, pet care, health and wellness, personal care, dining out, social events, hobbies, etc. ■ Estimate your average biannual, annual, or less-frequent costs for medical and dental expenses, property maintenance and repair, HOA assessments, gifts (charitable and noncharitable), travel, professional development, etc. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you have other infrequent, but expected, expenses? If so, consider adding a “miscellaneous” category to account for these costs, establishing specific savings goals, and/or adding a buffer to your emergency fund in order to comfortably cover these expenses as they may arise.</p>	<input type="checkbox"/>	<input type="checkbox"/>
If you own a rental property, do you need to consider expenses related to owning or maintaining it?	<input type="checkbox"/>	<input type="checkbox"/>
Do you need to distinguish between essential and discretionary expenses? If so, consider each expense in your spending plan and determine whether it qualifies as a need (mandatory/unavoidable) or a want (subject to choice/preference). This distinction may be subjective and change over time.	<input type="checkbox"/>	<input type="checkbox"/>
Do you fund untracked expenses with cash? If so, consider monitoring your uses of cash to avoid leakage.	<input type="checkbox"/>	<input type="checkbox"/>
Can you change the frequency of any recurring payments to reduce the total annual expense (paying certain bills annually instead of monthly)?	<input type="checkbox"/>	<input type="checkbox"/>
Do you need to assess your spending patterns and modify your spending habits? If so, consider what lifestyle changes could adjust your essential and discretionary spending.	<input type="checkbox"/>	<input type="checkbox"/>

2024 · WHAT ISSUES SHOULD I CONSIDER WHEN REVIEWING CASH FLOW?

DEBT AND TAX ISSUES	YES	NO
<p>Do you have debts that you are currently repaying? If so, consider the following:</p> <ul style="list-style-type: none"> Be sure to timely make minimum payments (at least) when due and accelerate repayment when prudent. Explore strategies to prioritize, restructure, minimize, and/or eliminate debt. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need to quantify your tax obligations and review your plan to remit payments? If so, consider the following:</p> <ul style="list-style-type: none"> If you have earned income, review your state and federal income tax withholdings/estimated payments. If you tend to owe significant tax or, alternatively, receive a large refund each year, revisit and adjust your withholdings/estimates. If you have taxable investments, monitor your interest, dividends, and realized gains/losses, and ensure that you are paying appropriate estimates. If your property taxes are not paid through escrow, or you owe other types of tax, make a plan to save and timely pay these tax bills. 	<input type="checkbox"/>	<input type="checkbox"/>

SAVINGS GOALS	YES	NO
<p>Do you need to review your financial goals? If so, reference the "Master List Of Goals" checklist.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need to prioritize your financial goals? If so, consider the following:</p> <ul style="list-style-type: none"> Assign a time horizon to each goal. Review how different goals may compete, and allocate your resources according to greatest importance. Adopt realistic expectations and adjust goals as necessary. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need to increase the size of your emergency fund?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you have the flexibility to front-load your annual savings early in the year?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need to save for expected large outlays (e.g., new car, new roof, technology updates, options exercise/tax, etc.)?</p>	<input type="checkbox"/>	<input type="checkbox"/>

MISCELLANEOUS ISSUES	YES	NO
<p>Do you need to earn additional income?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need to adjust your balance of saving vs. spending? If so, consider whether forced-savings strategies would help you reach your goals.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need to track automatic payments/savings, and/or set up automatic payments/savings? If so, consider the following:</p> <ul style="list-style-type: none"> Account for any costs that may be auto-funded, such as insurance premiums deducted from your paycheck, taxes and insurance paid through escrow, etc. Where helpful, establish automatic payments for recurring bills to ensure timely payment and to allow tracking through account statements. Fund retirement savings with payroll deductions, and/or direct a percentage of each paycheck into other personal savings vehicles in order to promote disciplined, routine saving habits. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need to establish a method of regularly monitoring your cash flow? If so, consider the following:</p> <ul style="list-style-type: none"> Adopt a recordkeeping strategy that is a good fit for how you operate. Track your cash flow through spreadsheets, personal finance software, mobile apps, or other tools. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Would a broader duration (e.g., 12 months) review of your cash flow help to smooth out sporadic income and expenses? If so, use annual statements (including any year-in-review spending analysis/categorization offered by your banks or lenders) to track total spending and income.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>If you monitor and track your own cash flow, does your calculation of outflows fail to equal your actual inflows? If so, consider reassessing your estimates in order to more accurately track your cash flow.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need to project future cash flow? If so, consider what assumptions (e.g., inflation and other applicable rates) and adjustments will create accurate models.</p>	<input type="checkbox"/>	<input type="checkbox"/>

At Perspective 6 Group, we look at all moving parts of your finances through the lens of your whole-life situation. This gives us a complete picture of where you are in life, where you're going, and what you can do to get there. Perspective 6 is affiliated with Focus Financial, one of the largest independent firms in Minnesota and in the nation with more than \$7.59 billion in total client assets under management.

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