

# Personal financial changes that can impact your planning

Taxpayers often wait until year-end to start speaking with their advisors about finances. However, there may be events that happen throughout the year that can impact your tax planning or financial planning. By starting the conversation early instead of after the fact, your advisors can help you avoid surprises by reviewing potential impacts and scenario planning. This checklist can help you prepare for proactive tax and financial planning conversations with your advisors.

Did you or are you expecting to:

## Income and investments

- ☐ Change jobs or see a significant change in income?
- ☐ Have a substantial gain from the sale of stocks or bonds?
- ☐ Exercise employee stock options?
- ☐ Trade in cryptocurrency?
- ☐ Start, acquire, or sell a business?

## Marital status and children

- ☐ Get married, divorced, or become widowed?
- ☐ Have a child or adopt a child?

## Estate and gifts

- ☐ Make charitable gifts or gift money to individuals?
- ☐ Inherit a significant amount of money?

## Retirement

- ☐ Retire?
- ☐ Start collecting Social Security benefits?
- ☐ Make withdrawals from an IRA or pension plan?

## Property

- ☐ Buy or sell a rental property?
- ☐ Buy or sell a home?
- ☐ Refinance your home or take out a second mortgage?

If any of the situations above apply to you this year or may apply next year, consult with your tax, wealth and insurance advisors about how your personal financial picture, including your tax bill, may be impacted. Please note this list is not meant to be exhaustive, and other situations may affect your finances, so it's important to keep your advisors up to date on any changes. Advisors at Kaufman Rossin CPAs and Advisors, Kaufman Rossin Wealth and Kaufman Rossin Insurance Services can help you prepare for the potential implications of life changes such as these, providing guidance with your financial goals in mind.