



End of Year Financial Checklist

The 5 most important steps to take before the end of the year

□ Maximize Your Retirement Contributions

In 2015, the maximum 401(k) contribution has been increased to \$18,000, or \$24,000 for those over 50. Even if you can't save the top amount, try to contribute enough to maximize your employer's match.

For those with a traditional IRA, the maximum contribution is unchanged from 2014 - \$5,500, or \$6,500 for those over 50. The same is true for Roth IRA contributions. You can make a 2015 contribution to your IRA anytime until Tax Day, which this year will be April 18, 2016.

□ Review and Rebalance Your Retirement Portfolio

End of year is a great time to look at how your retirement savings plan has performed throughout the last year. Every family and investor is different, so it's important to find a mix that fits your unique long-term goals.

□ Take your RMD from Retirement Accounts and avoid 401(k) and IRA Minimum Distribution Penalties

If you turned 70½ in 2015 and have retirement accounts funded with pre-tax dollars, you'll need to start taking Required Minimum Distributions, or RMDs. Missing the distribution deadline will result in a 50% tax on the required RMD. Partial distributions are also penalized.

□ Take Note of Social Security Benefit Changes

Congress recently passed the Bipartisan Budget Bill that will close some popular Society Security filing strategies, like file and suspend and restricted spousal application methods. Find out the upcoming deadlines for each strategy and understand how it will affect you.

□ Review Your Family Financial Plan and Beneficiary Forms

The end of the year is a great time to review your financial plans and compare your progress with your goals. If something isn't working, then revise your strategy for the New Year. Start by evaluating your risk tolerance and market exposure. Also take the time to also update wills and beneficiaries, particularly if there's been a birth, death, marriage or divorce.

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