ULLOA FINANCIAL

-Elevate your legacy-

ANNUAL FINANCIAL REVIEW CHECKLIST

A practical yearly review of the financial decisions, documents, and priorities that support your plan.

How to use this checklist

Complete this review at least once each year and after a major life or financial change. Check each item that has been reviewed, record questions that need attention, and identify the next practical steps. This checklist is educational and is not a substitute for individualized financial, investment, insurance, tax, or legal advice.

ANNUAL REVIEW INFORMATION

Name(s):	
Review date:	
Previous review date:	
Next planned review:	
Professional(s) involved:	

REVIEW. PRIORITIZE. TAKE THE NEXT PRACTICAL STEP.

1. LIFE CHANGES AND FINANCIAL PRIORITIES

Begin with what changed. Major life events often affect cash flow, protection, taxes, beneficiaries, and long-term goals.

- ☐ Review major life changes since the last financial review
- ☐ Update marital status, household members, and dependents
- ☐ Record a birth, adoption, marriage, divorce, or death in the family
- ☐ Review changes in employment, compensation, benefits, or business ownership
- ☐ Identify a move, home purchase, refinancing, or other housing change
- ☐ Review health changes, caregiving responsibilities, or disability concerns
- ☐ Identify upcoming education, travel, family support, or major purchase needs
- ☐ Revisit short-term, medium-term, and long-term financial goals
- ☐ Confirm which goals remain priorities and which should be revised
- ☐ Choose the three most important financial actions for the coming year

Review question

Do your current financial priorities reflect the life you are living now, rather than the circumstances you had when the plan was first created?

2. INCOME AND CASH FLOW

Review how money is earned, spent, saved, and directed toward current priorities.

- ☐ Compare current household income with the prior year
- ☐ Review changes in salary, bonuses, commissions, business income, or other earnings
- ☐ Confirm recurring income from pensions, Social Security, annuities, rentals, or other sources
- ☐ Review average monthly spending and identify meaningful changes
- ☐ Evaluate recurring subscriptions, memberships, and automatic payments
- ☐ Identify irregular expenses expected during the next 12 months
- ☐ Confirm that savings and investment contributions are automated when appropriate
- ☐ Evaluate whether current cash flow supports debt reduction and priority goals
- ☐ Update the household cash flow worksheet
- ☐ Document one realistic cash flow improvement for the coming year

3. EMERGENCY SAVINGS, BANKING, AND SHORT-TERM RESERVES

Confirm that accessible funds remain appropriate for emergencies and near-term needs.

- ☐ Review checking, savings, money market, and certificate of deposit balances
- ☐ Compare emergency savings with essential monthly household expenses
- ☐ Consider income stability, insurance deductibles, and family responsibilities when setting the reserve target
- ☐ Confirm that planned short-term expenses are not being treated as emergencies
- ☐ Review interest rates, fees, minimum balances, and account features
- ☐ Verify account ownership and payable-on-death designations where appropriate
- ☐ Review cash held across multiple institutions for organization and access
- ☐ Confirm that a trusted person knows how to locate essential banking information in an emergency

Planning reminder

An emergency fund is intended to support unexpected needs and temporary disruptions. The appropriate amount varies based on household circumstances, income stability, insurance coverage, and access to other resources.

4. DEBT AND CREDIT

Review balances, interest costs, repayment progress, and any changes that may improve flexibility.

- ☐ List current balances, interest rates, and required payments for all debts
- ☐ Review mortgage and home equity loan terms
- ☐ Review auto, student, personal, and business-related debt
- ☐ Evaluate credit card balances and revolving utilization
- ☐ Confirm progress toward debt repayment goals
- ☐ Review whether extra payments are being directed to the intended priority
- ☐ Consider the costs and trade-offs before refinancing or consolidating debt
- ☐ Obtain and review current credit reports for accuracy
- ☐ Dispute errors or unfamiliar accounts promptly
- ☐ Avoid using retirement assets or emergency reserves for debt repayment without considering the broader consequences

5. SAVINGS, INVESTMENTS, AND RETIREMENT ACCOUNTS

Review contributions, account structure, investment alignment, and progress toward long-term goals.

- ☐ Review balances in employer retirement plans, IRAs, brokerage accounts, and other investments
- ☐ Confirm current contribution amounts and employer matching opportunities
- ☐ Review contribution limits before making year-end decisions
- ☐ Evaluate whether investment allocations still reflect goals, time horizon, liquidity needs, and risk tolerance
- ☐ Review concentration in one company, industry, asset type, or geographic region
- ☐ Identify former employer accounts that may need attention
- ☐ Review fees, expenses, advisory arrangements, and account services
- ☐ Confirm beneficiary designations for all retirement and investment accounts
- ☐ Review required distributions or withdrawal obligations, if applicable
- ☐ Document any planned withdrawals, major purchases, or liquidity needs for the next year
- ☐ Review whether tax-loss harvesting, charitable giving, or other tax-aware strategies warrant professional discussion
- ☐ Confirm that investment decisions are coordinated with the broader financial plan

Investment reminder

Investing involves risk, including the possible loss of principal. A review should consider the purpose of each account, expected time horizon, liquidity needs, tax characteristics, and the level of risk the household can reasonably accept.

6. RETIREMENT PLANNING

Evaluate whether retirement timing, income expectations, and key assumptions remain realistic.

- ☐ Review the desired retirement date and whether it has changed
- ☐ Update estimated retirement spending and lifestyle goals
- ☐ Review projected Social Security benefits and the earnings record
- ☐ Review pension estimates, survivor options, and election deadlines, if applicable
- ☐ Update the retirement income sources worksheet
- ☐ Review healthcare and Medicare planning assumptions
- ☐ Consider long-term care needs and available resources
- ☐ Evaluate how inflation and longevity may affect future income needs
- ☐ Review the planned sequence of withdrawals from taxable, tax-deferred, and tax-free accounts
- ☐ Identify decisions that require coordination with tax, legal, or benefits professionals

7. INSURANCE AND RISK PROTECTION

Confirm that coverage reflects current responsibilities, assets, liabilities, and family needs.

- ☐ Review life insurance coverage amounts, beneficiaries, ownership, and premium obligations
- ☐ Confirm whether term coverage expiration dates align with the intended protection period
- ☐ Request updated policy information or in-force illustrations for permanent coverage when appropriate
- ☐ Review disability income protection and employer-provided benefits
- ☐ Review health insurance deductibles, out-of-pocket limits, and health savings account eligibility
- ☐ Review homeowners, renters, auto, flood, and umbrella liability coverage
- ☐ Review long-term care insurance or other funding strategies, if applicable
- ☐ Review business insurance, key-person coverage, and buy-sell funding when applicable
- ☐ Confirm that policy documents and carrier contact information are organized
- ☐ Identify coverage gaps, duplicate coverage, or policies that no longer serve the intended purpose

Insurance reminder

Insurance products and features vary by carrier and contract. Guarantees depend on the claims-paying ability of the issuing insurer. Coverage decisions should reflect the household or business need, affordability, policy terms, and available alternatives.

8. TAX PLANNING AND YEAR-END COORDINATION

Identify tax questions early enough to coordinate before important deadlines.

- ☐ Review the prior-year tax return and any recommendations from the tax professional
- ☐ Estimate current-year income, withholding, and estimated tax payments
- ☐ Review changes in employment, business income, investments, property, or family circumstances that may affect taxes
- ☐ Review retirement plan and health savings account contributions
- ☐ Identify realized capital gains, losses, interest, dividends, and other taxable income
- ☐ Review charitable giving records and planned contributions
- ☐ Consider whether Roth conversions or other retirement tax strategies warrant professional analysis
- ☐ Review required minimum distributions and qualified charitable distributions, if applicable
- ☐ Organize tax documents and receipts before year-end
- ☐ Schedule coordination with a qualified tax professional when needed

9. ESTATE, BENEFICIARIES, AND LEGACY

Review whether documents, ownership arrangements, and beneficiary instructions remain consistent with current intentions.

- ☐ Review the will and any trust documents with an attorney as appropriate
- ☐ Review durable financial power of attorney documents
- ☐ Review healthcare surrogate, advance directive, and living will documents
- ☐ Confirm beneficiary and contingent beneficiary designations on retirement accounts, insurance, and annuities
- ☐ Review transfer-on-death and payable-on-death registrations where applicable
- ☐ Review property ownership and account titling
- ☐ Confirm guardianship preferences for minor or dependent children
- ☐ Review executor, trustee, agent, and healthcare representative selections
- ☐ Update the inventory of digital assets, online accounts, and access instructions
- ☐ Confirm that important documents are stored securely and can be located by the appropriate people
- ☐ Review charitable and family legacy intentions
- ☐ Coordinate financial, tax, insurance, and legal decisions when changes are needed

10. BUSINESS AND PROFESSIONAL RESPONSIBILITIES

Complete this section when personal finances are connected to a business, professional practice, or ownership interest.

- ☐ Review business cash reserves, debt, and access to credit
- ☐ Review owner compensation, retirement contributions, and employee benefits
- ☐ Review business insurance and liability protection
- ☐ Review key-person risks and operational continuity plans
- ☐ Review buy-sell agreements and the funding intended to support them
- ☐ Review succession goals and the expected timeline for transition
- ☐ Review personal guarantees and liabilities connected to the business
- ☐ Confirm separation and coordination of personal and business financial records
- ☐ Coordinate with legal, tax, insurance, and financial professionals as appropriate

11. FINANCIAL ORGANIZATION AND SECURITY

Make the financial plan easier to manage and easier for trusted people to navigate during an emergency.

- ☐ Update the personal financial organization checklist
- ☐ Create or update a consolidated account and policy list
- ☐ Confirm that contact information is current for financial institutions and professionals
- ☐ Review passwords, multifactor authentication, and account security practices
- ☐ Review trusted contacts and authorized users where appropriate
- ☐ Confirm that identity theft monitoring or credit freezes remain appropriate
- ☐ Remove outdated documents and securely destroy sensitive records that are no longer needed
- ☐ Back up important digital records securely
- ☐ Tell the appropriate trusted person where critical documents and instructions are located

12. ANNUAL REVIEW SUMMARY

Turn the review into a small number of clear and manageable next steps.

#	Action Item	Target Date	Person Responsible
1			
2			
3			
4			
5			

QUESTIONS FOR PROFESSIONAL DISCUSSION

- ☐ What changed this year that could affect my financial plan?
- ☐ Where does my current plan appear most vulnerable or incomplete?
- ☐ Which decisions are time-sensitive?
- ☐ What trade-offs should I understand before making changes?
- ☐ Which issues require coordination among financial, tax, legal, insurance, or benefits professionals?

A practical closing thought

An annual review does not require changing every account, policy, or strategy. Its purpose is to confirm what still works, identify what no longer fits, and focus attention on the decisions that matter most.

EDUCATIONAL DISCLOSURE

This material is provided for educational and informational purposes only and should not be considered individualized financial, investment, insurance, tax, or legal advice. The information presented may not apply to every person or situation. Financial decisions should be made only after considering personal circumstances, objectives, needs, and the advice of appropriately qualified professionals.

Investing involves risk, including the potential loss of principal. Past performance does not guarantee future results. Insurance products and features vary by carrier and contract. Guarantees are subject to the claims-paying ability of the issuing insurance company.

Ulloa Financial may help clients identify planning considerations and coordinate with their tax or legal professionals. Ulloa Financial does not provide tax or legal advice unless specifically offered through an appropriately qualified professional.

KNOWLEDGE IS THE FIRST STEP. A PLAN IS THE NEXT.

Use this review to organize your information, identify priorities, and prepare for a more informed financial conversation.