



MSP Family Financial Checklist

Purpose: This checklist is designed to assist MSP families in establishing and reviewing their annual financial picture. Some items may not apply, however, the basic concepts are toward building a solid financial future.

Date of this review: _____ / _____ / _____

RETIREMENT INFORMATION

Pension:

1. Have an estimate of the pension? Amount? \$ _____.
2. Using the MSP DROP option?
 - a. Value of account? \$ _____.
3. Pension?
 - a. Amount? \$ _____.
 - b. Survivor benefit to spouse? \$ _____.
4. Health care in retirement?
5. Health care to spouse in retirement?

Deferred Comp (\$457 plan):

6. Contributing to deferred comp? % of pay _____ or \$ per pay \$ _____.
7. Room for additional contributions (Max \$18,500 for 2018)?
8. Using over age 50 catch-up (\$5,500 for 2018)?
9. Using §457 as Social Security replacement?
10. Using special §457 catch-up (3 years/ \$36,000 for 2018)?
11. Researched investment options?
12. Balance in deferred comp: \$ _____.

Defined Contribution (401(k)) plan:

13. Employee contributing to defined contribution plan? % of pay _____ or \$ per pay \$ _____.
14. Researched investment options?
15. Balance in defined contribution: \$ _____.

Social Security:

16. Aware MSP is exempt system?
 - a. Estimated windfall elimination?
 - b. Government pension offset?
17. Estimated retirement benefit (with WEP or spousal)?
 - a. Early retirement (age ____) \$ _____ per month.
 - b. Full retirement age (age ____) \$ _____ per month.
 - c. Late retirement age (age 70) \$ _____ per month.
18. Considered earnings limits?
19. Considered taxation of benefits?

IRAs:

20. Have regular IRA contributions?
- a. Roth?
 - b. Traditional?
 - c. Nondeductible?
21. Annual contribution(s): \$_____.
22. Balances in IRAs:
- a. Roth: \$_____.
 - b. Traditional: \$_____.
 - c. Nondeductible: \$_____.
23. Reviewed investments?

General Retirement Questions:

24. Planned retirement age? _____ Date: ____ / ____ / ____
25. Any buyouts on retirement?
- a. Sick pay?
 - b. Unused vacation?
 - c. Shift differentials?
26. Any opportunity to buy service?
- a. Active military?
 - b. Maternity/paternity/ child rearing?
 - c. Peace Corps?

RISK MANAGEMENT AND INSURANCE**Life Insurance:**

27. Have life insurance?
- a. How much? \$_____ On whom? _____
 - b. What kind?
 - i. Term?
 - 1. Term of years?
 - 2. How long? _____ Termination date? ____ / ____ / ____
 - ii. Variable Universal?
 - iii. Universal life?
 - iv. Whole life?
28. What's the premium? \$_____.
29. Who's the beneficiary? _____
30. Shopped the policy?

Health Insurance:

31. Have health insurance? When? _____
32. Who's covered? _____
33. Any co-pays? Amount: \$_____.
34. Continue in retirement?
35. Long Term Care Insurance?

Auto and Homeowners:

36. Checked coverage?
37. Shopped policy? When? _____
38. Checked for discounts?
- a. Non-smoker?
 - b. Safe driver?
 - c. Association discounts?
 - d. Alarm systems?

- 39. Checked policy change by raising deductibles?
- 40. Considered umbrella coverage?

General Risk Management:

- 41. Have list of valuable papers?
 - a. Birth Certificate
 - b. Social Security Card
 - c. Insurance Policies
 - d. Will, Trust, POA
- 42. Valuable papers in a safe place?
- 43. Someone know where the safe place is?
- 44. Have tax returns in safe place?
- 45. Have list of PINs and in safe place?
- 46. Have copy of contents of wallet in safe place?
- 47. Have family emergency plan?

KIDS

- 48. Have savings program for kids/grandkids?
 - a. §529 plan?
 - b. UGMA/UTMA account?
 - c. Coverdell account?
- 49. Where? _____
- 50. How much are you contributing? \$_____.
- 51. What's the balance? \$_____.
- 52. When do you need the money? _____
- 53. Do you have a POA for your children over 18 years old?
- 54. Considered IRA for kids/grandkids (if kids have earned income)?
 - a. Roth?
 - b. Traditional?
- 55. Shopped financial aid?
- 56. Parents filed FAFSA early?
- 57. Considered all scholarships?

INVESTMENTS

- 58. Made periodic review of investments?
- 59. Checked:
 - a. Relative performance?
 - b. Fees and expenses?
 - c. Manager changes?
 - d. Ratings?
- 60. Reviewed asset allocation?
- 61. Checked:
 - a. Fixed income allocation?
 - b. Equity allocation?
 - c. Other asset allocation?
- 62. All investment accounts titled correctly?
- 63. Any orphan accounts or IRAs?
- 64. Accounts invested consistently?

CASH FLOW

- 65. Have a budget or spending plan?
- 66. Using auto-bill pay?
- 67. Have funds going to small side account?
- 68. Building up cash reserve (in bank) of 3-6 months?
- 69. Spending policy for larger expenses?

DEBT

- 70. Have elimination plan on expensive debts?
- 71. Pay extra on mortgage?
- 72. Know rate, balance and payment on all debts?
- 73. Any 'orphan' credit cards that can be paid off?

TAXES

- 74. Have a tax plan?
- 75. Know you tax bracket? What is it? _____
- 76. How much room in that bracket? _____
- 77. Taking advantage of §457/401(k)?
- 78. Consider Roth conversion?
- 79. Maximizing charitable contributions?
 - a. Considered appreciated property?
 - b. Thought about Qualified Charitable Contributions? (over 70½)?
 - c. Considered Donor Advised Fund in high income years?

ESTATE PLANNING

- 80. Reviewed every asset for titling and beneficiary designation?
- 81. Have correct primary and secondary beneficiaries:
 - a. Life insurance?
 - b. §457/401(k)?
 - c. IRAs?
- 82. Using beneficiary designations on investment and bank accounts? (POD or TOD?)
- 83. Have updated Will?
- 84. Have updated Financial Power of Attorney?
- 85. Have updated Health Care Power of Attorney?
- 86. Have updated Trust?
- 87. Asset titled to Trust?
- 88. Any new assets since last review?
- 89. Using deeds to transfer real property effectively?
- 90. Any new or prospective inheritances?
- 91. Guardians named in Will for minor kids?
- 92. Aware of parent's estate plan?
- 93. Have you done a testamentary letter?

THE BIG PICTURE

- 94. Have a handle on the overall plan?
- 95. Does everyone know their relative roles and duties?
- 96. Have an opportunity for a small monthly review?
- 97. Set the date of the next comprehensive review?