



What Belongs on a Year-End Financial Checklist?

Learn what to include in a year-end financial checklist, from beneficiaries and emergency reserves to portfolio, tax, charitable, and retirement decisions.

Sep 8, 2026



A year-end financial review can easily become a narrow exercise. Investors look at portfolio performance, estimate their taxes, and check whether they have made the maximum contributions to certain accounts. Those questions may matter, but they don't capture the full financial picture.

A useful checklist should also consider changes in family circumstances, beneficiary designations, estate documents, emergency reserves, insurance coverage, debt, charitable intentions, and major financial commitments expected in the coming year. The purpose is not to create activity for its own sake. It is to identify decisions that may have been overlooked and reveal how one area of the financial plan may affect another.

Start With Changes in Your Life

Before reviewing accounts and investment returns, consider what has changed in your household. A marriage, divorce, birth, death, move, job change, retirement decision, inheritance, business transaction, or new caregiving responsibility may affect several parts of the financial plan. Even changes that don't seem financial at first can alter spending, income, insurance needs, estate instructions, or the amount of risk a household can comfortably accept.

A job change, for example, may affect compensation, health insurance, life and disability coverage, retirement benefits, and cash flow. A move to another state could introduce different tax and estate-planning considerations. A change in family responsibilities may affect emergency reserves, insurance needs, and the people named to make financial or health-care decisions.

The first item on the checklist should therefore be a simple question: Does the current financial plan still reflect your current life?

Review Beneficiaries and Estate Instructions

Estate documents and account instructions can become outdated without attracting much attention. Review the beneficiary designations on retirement accounts, life insurance policies, annuities, and other accounts that use them. Confirm that primary and contingent beneficiaries remain appropriate and that the information on file is accurate.

Review these designations alongside wills, trusts, and account ownership. Looking at one without the others can leave inconsistencies undiscovered. Powers of attorney and health-care directives also deserve attention. Consider whether the people named are still willing and able to serve.

The same review should include trustees, executors, guardians, and anyone authorized to access financial information or make decisions during an emergency. Documents must also be accessible. The appropriate family members or trusted individuals should know the documents exist, where they are stored, and which professionals to contact if help is needed. Estate-planning decisions involve legal considerations that vary by state and circumstance. Review any changes with a qualified attorney.

Test Your Emergency Reserves

Emergency reserves are sometimes treated as a fixed number. In practice, the appropriate amount can change as spending, income stability, family obligations, debt, health needs, or business conditions change. Begin by clarifying what the reserve is intended to cover. A household with variable compensation, a closely held business, multiple properties, or significant family responsibilities may require more liquidity than one with predictable income and fewer obligations.

Accessibility also matters. Funds intended for emergencies should not depend on selling a volatile investment, waiting for a lengthy transfer, or borrowing against an asset under unfavorable conditions. Separate emergency savings from cash intended for known expenses. Taxes, tuition, travel, home improvements, charitable gifts, and major purchases may all require cash, but they are not necessarily emergencies. Assigning a purpose to each pool makes it easier to determine whether the household has enough liquidity without holding more idle cash than the plan requires.

Revisit Insurance and Debt

Insurance coverage should reflect the financial risks a household currently faces. Review life, disability, health, property, liability, and long-term-care coverage where applicable. The questions extend beyond premium cost. Has income changed? Has the value of a home or other property increased? Has debt been added or repaid? Are policy ownership and beneficiary instructions still appropriate? Has a business interest or new family responsibility created an exposure that did not previously exist?

Review debt in the same context. Examine interest rates, repayment terms, upcoming maturities, and the role each obligation serves. A low-rate mortgage, a variable-rate loan, and high-cost consumer debt should not be treated as interchangeable. The objective is to understand whether current coverage and borrowing arrangements still support the broader plan.

Compare the Portfolio With Its Purpose

Portfolio review should extend beyond asking whether investments gained or lost value. Market movement may leave a portfolio more concentrated in a particular company, sector, or asset class than intended. The household's required return, risk tolerance, time horizon, and liquidity needs may also have changed.

Compare the current portfolio with the allocation established by the financial plan. If adjustments are required, consider how contributions, withdrawals, dividends, interest, or charitable gifts could help rebalance it without creating unnecessary transactions.

In taxable accounts, the cost basis of holdings matters. Selling appreciated investments may create gains, while other positions may offer tax-loss harvesting opportunities. Evaluate those decisions together and coordinate them across household accounts to avoid unintended wash-sale consequences. Rebalancing is not meant to respond to market headlines. It is to restore alignment between the portfolio and the goals it is intended to support.

Review the Year's Tax Picture

A year-end tax review begins with an estimate of income, deductions, realized gains and losses, and any unusual transactions. Income may differ from previous years because of a bonus, job change, business result, stock compensation, property sale, retirement, or required distribution. Those differences may influence charitable-giving decisions, estimated tax payments, portfolio transactions, or a potential Roth conversion.

A Roth conversion may be appropriate in some circumstances, but the amount converted is generally added to taxable income. The decision should consider the household's current and expected future tax situation, the source of funds used to pay the tax, the time available for potential tax-free growth, estate goals, and the effect of additional income on other tax calculations or costs.

Coordinate tax planning with a CPA or other qualified tax professional. The checklist can identify questions and potential opportunities, but individualized analysis should determine whether action is appropriate.

Clarify Charitable Intentions

If charitable giving is part of the plan, determine the intended amount, recipients, assets, and timing. Cash may be the simplest option, but appreciated securities, a donor-advised fund, or a qualified charitable distribution may deserve consideration in some circumstances. Each strategy has different eligibility, documentation, valuation, and timing requirements.

The asset selected for a gift may affect the taxable portfolio, available cash, and the amount of rebalancing still required. Charitable planning should therefore be reviewed alongside investment and tax decisions rather than treated as an isolated year-end task. Starting early also gives charities and financial institutions time to process non-cash gifts before year-end.

Look Ahead to Major Commitments

A year-end checklist should not focus exclusively on the current calendar. Consider the major expenses or transitions expected during the next 12 to 24 months. Tuition payments, a home purchase, retirement, a business investment, family support, health-care expenses, or a significant tax payment may affect how much cash you need and how the portfolio should be positioned.

Looking ahead can help prevent long-term assets from being committed to goals that are becoming short-term obligations.

Turn the Checklist Into an Action Plan

A checklist is valuable only if it leads to clear decisions. For each issue, identify whether action is required, what information is missing, who is responsible, which professional should be consulted, and when the item should be completed. After making a change, retain confirmation that it was processed correctly.

Not every item will result in a transaction or document update. Sometimes the review will confirm that the current arrangement remains appropriate. That is still a useful outcome. A comprehensive year-end checklist does more than remind you of deadlines. It creates a coordinated view of your financial life and helps ensure that decisions involving family, cash, investments, taxes, giving, retirement, and estate planning support the same objectives.

A Thryve advisor can help organize the review, identify the issues that deserve attention, and coordinate with your tax and legal professionals before the year becomes crowded.

Written by Eric Callahan, CFP®, Director, Financial Planning

ABOUT THRYVE

At THRYVE, we believe the human side of wealth management isn't a feature: it's the foundation. Every financial decision a client faces is ultimately a life decision, and the relationship between an advisor and a client is one of the most consequential professional bonds a person can have. We take that seriously.

THRYVE is an independent, fiduciary-based Registered Investment Adviser built on a simple and uncompromising standard: no products, no commissions, no conflicts. Our loyalty is to our clients, and only our clients. Backed by a team with over 100 years of combined wealth management experience, we deliver comprehensive financial planning, forward-looking investment strategies, and family office-level services to individuals, families, and business owners who expect both excellent advice and a genuine relationship.

We also believe the best relationship in the world is made stronger by the best tools available. Our AI-powered, fully integrated platform gives our advisors more time for the conversations that matter most, and our investment approach is built around where the world is going, not where it has been. At THRYVE, we are committed to building and earning our clients' trust: the kind that shows up in the difficult times, when markets are down or you're faced with a major financial decision. It is those real conversations about financial goals, core values, and legacy that provide our clients comfort when they need it most. That's the THRYVE difference.

GENERAL DISCLOSURE

THRYVE Wealth Management, LLC ("THRYVE") is a registered investment advisor. The information provided herein is for informational purposes only and does not constitute legal, tax, or accounting advice. THRYVE does not provide legal or tax advice, and nothing communicated by our firm or its representatives should be construed as such.

Clients and prospective clients are strongly encouraged to consult with their own qualified legal counsel, tax advisor, or accountant regarding any legal or tax matters. Any discussion of tax or legal topics is general in nature, based on information believed to be reliable, and is not intended to be relied upon as a substitute for professional legal or tax guidance specific to your individual circumstances.

Advisory services are only offered to clients or prospective clients where THRYVE and its representatives are properly licensed or exempt from licensure. All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

This material is provided for informational purposes only and does not constitute investment, tax, or legal advice. Past performance is not indicative of future results.

MEDIA CONTACT

Zoe Curtis, Director of Marketing & Growth
THRYVE Wealth Management, LLC
info@thryvewealthmanagement.com