riversedge
WEALTH PARTNERS

Life Event Checklist

COMMON EVENTS THAT CAN AFFECT YOUR FINANCES

Life is full of events that can affect your financial situation. Some of these events can be anticipated, while others may take you by surprise. As your Financial Advisor, we want to help you prepare for these events and make informed decisions for your financial future. Here are some of the major life events that you may encounter, along with some steps you can take to manage them:

GETTING MARRIED OR DIVORCED

___ Update your estate plan, including your will and powers of attorney
___ Review your insurance policies and update your beneficiaries if necessary
___ Consider joint accounts and assets
___ Discuss your financial goals and expectations with your spouse
___ If getting divorced, seek our Certified Divorce Financial Analyst (CDFA®) services, divide assets and create a plan for your financial future

BUYING OR SELLING A HOME

___ Review your mortgage options/consider tax implications of the sale or purchase
___ Plan for your next housing situation, including potential moving costs
___ Consider the impact on your budget and financial goals
___ Review your homeowner's insurance coverage and update if necessary

HAVING OR ADOPTING A CHILD

___ Adjust your budget to accommodate the new expenses
___ Update your insurance policies and consider purchasing life insurance
___ Start planning for college savings
___ If adopting, consider the adoption fees and legal costs

EMPLOYMENT CHANGES

___ Consolidate retirement accounts and potentially rollover your 401(k) accounts
___ Consider the benefits package (health insurance, retirement benefits)
___ Plan for any potential gaps in income during the transition period

RETIREMENT

___ Review your income sources (Social Security, pensions and retirement savings)
___ Adjust your budget to reflect your retirement income and expenses
___ Consider long-term care planning
___ Review your estate plan and update it as needed

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RECEIVING AN INHERITANCE

___ Review your tax situation and consider your tax liability on your inheritance
___ Consider any legal obligations (paying off debts, wishes of the deceased)
___ Speak to us about investing your inheritance
___ Review your estate plan and update it as needed

CARING FOR AGING PARENTS

___ Discuss your parents' wishes and preferences for care
___ Review their financial situation, including income sources and expenses
___ Consider any potential long-term care needs and associated costs
___ Review their estate plan and make sure it reflects their wishes
___ Consider legal issues such as power of attorney, guardianship, or conservatorship if necessary

DEALING WITH SERIOUS ILLNESS OR DISABILITY

___ Review your insurance policies, including health insurance and disability insurance
___ Create a plan for long-term care
___ Review your estate plan and update it as needed
___ Consider your income sources and create a plan for managing your finances during the illness or disability

OTHER EQUITY EVENTS

- Vesting of stock options or RSUs (restricted stock units)
- Change of business control
- Sale of business

These are just some of the major life events that you may encounter. Like a river, one's financial life can often have twists and turns. If you have a plan and are prepared for those turns, those very currents can bring you to your destination. As your Financial Advisor, we are here to help you navigate these events and plan for your financial future. If you've recently had a life event, reach out to us today.

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