TWMC Annual Financial Planning Checklist

A TWMC Planning Guide - Beacon Knowledge Centre

What has changed in my life, and does my plan still fit?

Financial planning isn't something you do once - it's something you return to as life moves. This guide walks you through the areas worth a second look each year, and flags the moments that deserve attention right away, not next year.

Diagnose Before You Prescribe(TM) - before strategies or solutions make sense, it helps to understand your facts, objectives and circumstances. That's what this checklist is for.

How to use this guide

Work through it a page at a time. A "no" is a fine answer - it means that part of your plan is still doing its job. A "yes," or an "I'm not sure," is worth a closer look, on your own or with a qualified professional who understands your circumstances.

> **REVIEW NOW - Don't Wait for Your Annual Review**
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> **Every significant life event triggers a planning review.**
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> Marriage or a new common-law relationship; separation or divorce; birth or adoption; death of a spouse or family member; a new illness, disability or caregiving role; job change, job loss or retirement; inheritance or windfall; buying or selling a home; or starting, selling or changing a business.
>
> These events can affect taxes, insurance, beneficiary designations and estate documents before your next annual review.

1. Life Changes & Personal Circumstances

- Review changes in marital status, family or household.
- Confirm whether a job or business change, retirement, relocation or inheritance has affected your circumstances.
- Update planning assumptions if income, dependants or living arrangements have changed.

2. Goals & Priorities

- Revisit your short-, medium- and long-term goals. Have your priorities shifted?
- Compare your progress with last year's plan and adjust targets where appropriate.

3. Cash Flow

- Review changes to income, spending and recurring commitments.
- Confirm your savings still support your goals and emergency fund.

4. Debt & Credit

- Review your mortgage, lines of credit and other debt, and identify what deserves attention first.
- Check your credit report for accuracy and signs of fraud.

5. Emergency Preparedness

- Confirm your emergency savings are adequate and accessible.
- Confirm someone you trust knows how to locate key accounts and documents if you cannot.

PROTECT & BUILD

6. Taxes

- Review your latest tax return and Notice of Assessment for accuracy.
- Confirm whether family or income changes may affect taxes or benefit eligibility.
- Organize slips, receipts and other records ahead of tax season.

7. Government Benefits

- Review federal and Ontario benefits and credits that may apply to your household.
- Check whether changes in income or family status may affect eligibility or benefit amounts.
- If you are approaching retirement, review CPP and OAS timing considerations.

A closer look at programs, eligibility and current amounts will be covered in the companion TWMC Government Benefits Checklist.

8. Insurance & Protection

- Review life, disability, critical illness, health, employer benefits and property coverage.
- Confirm beneficiary designations are current.
- Consider whether a life change means your protection needs should be reviewed.

9. Savings & Investments

- Review asset allocation, diversification, risk tolerance, time horizon and objectives.
- Confirm your mix of registered and non-registered accounts still matches your goals.
- Review fees and costs relative to the value and services you receive.

10. Registered Plans

- Confirm your current contribution room and relevant rules for accounts that apply to you, such as RRSPs, TFSAs, FHSAs, RESPs and RDSPs.
- Review applicable withdrawal rules and deadlines before taking action.
- Confirm beneficiary, successor-holder or successor-annuitant designations where applicable.

TWMC REMINDER

Every significant life event triggers a planning review. If something important changes, don't wait for next year's checklist.

LOOKING AHEAD

11. Retirement Planning

- Review your target retirement age, desired lifestyle and expected income sources.
- Confirm your plan considers inflation, longevity and health-care costs.
- Review CPP and OAS expectations alongside pensions, registered savings, other assets and debt.

12. Estate & Legacy Planning

- Confirm your will and powers of attorney are current and reflect your wishes.
- Review executor, guardianship, beneficiary and successor designations.
- If your estate may require probate, understand the current Ontario process and consider professional legal advice where appropriate.

13. Family & Caregiving

- Review support you provide to aging parents, children or family members living with a disability.
- Consider whether caregiving or family responsibilities have changed your priorities, cash flow or protection needs.

14. Business-Owner Considerations (if applicable)

- Review business cash flow, debt, insurance, key-person exposure and succession planning.
- Confirm your business exit and personal retirement timelines remain aligned.

15. Financial Organization & Security

- Confirm you - and someone you trust - know where important accounts and documents are located.
- Review digital access, trusted contacts and emergency information.
- Check for signs of fraud or identity theft and confirm contact details are current.

TWMC REMINDER

Every significant life event triggers a planning review. Life changes first; the financial plan should follow.

YOUR ANNUAL PLANNING CONVERSATION

Questions Worth Asking Yourself

- Has anything changed in my family, work, income, health or living situation?
- Are my financial priorities still the same this year?
- Do my debts, insurance and investments still fit my circumstances?
- Have I reviewed the benefits, credits and registered-plan rules that may apply to me?
- Are my estate documents and account designations still current?
- If something happened to me tomorrow, would the right people know what to do?

What changed this year?

My three financial priorities for the coming year

Items I need to investigate or clarify

Documents or information I need to gather

People or professionals I may need to speak with

My next planning review (date)

A plan isn't something you set once and put away - it's something you return to as life changes. Facts create understanding, and understanding is where every good plan starts. If this checklist helped you notice even one thing worth a second look, it did its job.

When life changes, your financial plan deserves another look.
Learn more and explore additional educational resources at TWMC.ca.

This checklist is provided for general educational and informational purposes only and should not be considered individualized financial, investment, insurance, tax, legal or accounting advice. Individual circumstances vary. Where appropriate, readers should consult qualified professionals regarding their specific circumstances.

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