

New Year, New (Re)view



To start the year off on the right foot, here are six quick tips from Klingenstein Fields Wealth Advisors (KFWA) to make sure you are ready for the year ahead. Your tax advisor, insurance specialist, attorney, and other experts can also provide input on the most effective ways to implement these steps.

- 1. Let us know what's new with you!** A lot can happen in a year... weddings, births, new jobs or retirements and, sadly, even divorces and bereavements. Any of these events can impact your wealth plan and your investment needs. KFWA is with you for all the moments of your life to make sure your plan and strategy continue to reflect your needs and goals. We encourage you to reach out to us with any changes in your personal and/or professional life.
- 2. Double check that you're protected.** This is a good time to make sure your insurance policies are current and providing the appropriate coverage. Have you made a major art, jewelry, or other purchase in the previous year? Check to see if it's covered under your current policy(s) or if you need additional insurance. You should also see if beneficiaries need to be updated on any life insurance policies.
- 3. Share your contacts.** It's a good idea to keep a comprehensive list of key contacts, such as financial advisor, attorney, and doctor, in case you are traveling or there is an emergency. If you don't have one, take the time to build a list and leave it with someone you trust, such as a relative, close friend or advisor. If you already have one, go through the list to add any new names and update it for any changes to contact information.
- 4. Update important documents.** It may have been a while since you updated your will. Or you may be thinking of setting up a new trust. It's a good idea to review your will and estate plan every three to five years, or whenever there are changes to your situation. Additionally, you may be thinking to yourself, where did I put that very important document anyway? Setting up either a physical folder or an online document vault (there are a number available through the App store or Google Play) can help you get organized for the year ahead.
- 5. Don't hesitate to participate.** Don't pass up the opportunity to make contributions to individual/company retirement plans and Health Savings Accounts (HSAs), both of which can typically be made on a pre-tax basis, which reduces your taxable income. If you didn't participate last year, make it a New Year's resolution to do so this year.
- 6. Get ready for tax season.** Finally, as accountants all over the country start to send out tax planners, watch your mail (and email) and gather those. Also, start assembling a folder of important papers, including gifting information, W-2s, K-1s, 1099s, and other tax reporting forms and communications. It is better to build that file as these documents become available, rather than waiting to locate them all in early April.

KFWA will work with you and your other advisors to help implement any changes to your wealth and estate plan. We welcome discussion on how to keep your wealth plan on track to reach your goals. To learn more about how KFWA can help you and your family protect, preserve and grow your wealth, please contact us at 212.492.7000 or email us at info@klingenstein.com.

Important Disclosures

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