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# Five Conversations Worth Having Before Year-End

As we head into the final few months of the year, it is a good time to make sure the financial pieces outside of your investment portfolio are still in order.

Markets tend to get most of the attention, but some of the most important financial decisions have very little to do with what the market is doing on any given day.

Here are five items worth reviewing before year-end.

### 1. Make Sure Your Beneficiaries Are Up to Date

Beneficiary designations are easy to set up and just as easy to forget about.

Retirement accounts, life insurance policies, and certain other accounts pass according to the beneficiary designation on file. A marriage, divorce, death in the family, birth of a child, or another major life change may be a reason to review those elections.

Even if nothing has changed, it is worth confirming that everything still reflects your wishes.

### 2. Review Your Estate Plan

Having an estate plan is important. Making sure it is still current is just as important.

Review wills, trusts, powers of attorney, and health care directives periodically, especially after a significant change in your family or financial situation.

It is also important that your investment accounts are coordinated with the rest of the estate plan and, when appropriate, that your advisor is working with your attorney and other professional advisors.

### 3. Take a Fresh Look at Your Cash

How much cash you should maintain is different for every family.

You may want additional liquidity for an upcoming home project, a major purchase, tuition, travel, or simply because extra cash provides peace of mind.

The key is knowing what the cash is for. Too little can create unnecessary stress when something comes up. Too much sitting for years without a purpose can also affect a long-term financial plan.

### 4. Think Ahead About Major Expenses

One of the best ways to avoid making a poor financial decision is to plan for a large expense before it happens.

Cars need to be replaced. Roofs need work. Children go to college. Families renovate homes, travel, and sometimes help children or grandchildren financially.

Many of these expenses are not emergencies. They are predictable. If you know a large expense is likely over the next several years, it is worth talking about how you plan to fund it and when that money should move away from longer-term investments.

### 5. Make Sure Your Advisors Are Talking to Each Other

Your investments, taxes, and estate plan all work together.

Investment decisions can affect taxes. Estate-planning decisions can affect how you title accounts. Charitable gifts can involve both tax and investment considerations. Retirement distributions can impact the rest of a financial plan.

Your investment advisor, accountant, and attorney don’t need to speak every week, but they should work from the same playbook.

A good advisory relationship is about more than managing a portfolio. It is about understanding the full financial picture and helping ensure the different pieces work together.

### A Good Time for a Check-In

Not every financial review needs to result in a change.

Sometimes the best outcome is simply confirming that everything is still on track.

As we approach year-end, take a few minutes to think about what has changed in your life over the past year and what may be coming over the next few years. Those conversations can be just as important as reviewing investment performance.

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