



Five Financial Decisions Worth Revisiting Before Year-End

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As the calendar moves into its final months, financial planning conversations often turn toward deadlines, tax strategies, and year-end tasks.

Those items can certainly matter. But year-end planning does not always need to start with a checklist.

Sometimes the more useful question is simply: Have the decisions we made earlier in the year—or even several years ago—still make sense today?

Life changes. Markets change. Businesses evolve. Families grow. Priorities shift. And a financial decision that made sense at one point may deserve another look as circumstances change.

Before the year comes to a close, here are five areas that may be worth revisiting.

1. How Much Cash Do We Really Need?

Cash can provide flexibility, stability, and peace of mind. But the right amount is different for every household.

Some families may be holding more cash than they originally intended after a business sale, bonus, inheritance, property transaction, or simply because money accumulated over time. Others may realize they need greater liquidity for upcoming expenses, taxes, charitable gifts, travel, a home purchase, or other priorities.

Rather than viewing cash as a fixed number, consider how it fits into the broader plan.

Are there large expenses expected in the next year or two? Has your comfort level with market volatility changed? Are there funds sitting on the sidelines without a specific purpose? Has your income or spending changed?

The goal is not necessarily to hold more or less. It is to make sure the amount of cash you keep aligns with what you expect to need and what you want the rest of your assets to accomplish.

2. Are Our Charitable Giving Plans Still Aligned With What Matters to Us?

For families who give regularly, charitable planning can become routine.

But year-end can be an opportunity to think beyond the amount you plan to give and revisit the strategy behind it.

Are the organizations you support still the ones that matter most to you? Are there causes that have become more important this year? Would you like children or grandchildren to become more involved in your family's giving decisions?

It may also be worth considering whether the way you give still makes sense. Depending on your situation, there may be different ways to fund charitable goals using cash or appreciated assets, or by incorporating charitable giving into a broader tax and estate-planning strategy.

The most important starting point is the purpose behind the gift. Once that is clear, your financial and tax professionals can help evaluate the approach that fits your circumstances.

3. Does Our Retirement Income Strategy Still Fit?

Retirement planning does not end when retirement begins.

For retirees, the way income is generated can change from year to year depending on spending needs, portfolio performance, tax circumstances, Social Security, pensions, required distributions, and other sources of income.

Before year-end, it can be helpful to step back and review how those pieces are working together. Are withdrawals coming from the most appropriate accounts? Has spending been higher or lower than expected? Are there upcoming expenses that could affect next year's income needs? Are required distributions or other retirement-account decisions still outstanding?

For those who are still working, this can also be an opportunity to revisit retirement contributions and determine whether savings goals are still on track.

Rather than treating retirement accounts independently, consider how each decision fits into your overall income, investment, and tax strategy.

4. Have Our Tax Decisions Kept Pace With the Rest of Our Financial Life?

Taxes touch many parts of a financial plan, but the most useful tax-planning conversations often begin before a return is prepared.

A significant change during the year—a business transaction, investment gain or loss, charitable gift, retirement distribution, compensation change, or property sale—may affect the bigger picture.

That does not mean every year requires a major tax strategy. It does mean that the final months of the year can be a useful time to identify anything that may warrant coordination among your financial advisor and tax professional.

Have income or deductions changed meaningfully? Are there gains or losses that should be reviewed? Are withholding or estimated payments still appropriate? Are there financial decisions being considered now that could have tax consequences?

The earlier those conversations happen, the more opportunity there may be to evaluate available options before the calendar year closes.

5. Does Our Estate Plan Still Reflect the Life We Have Today?

Estate plans are often created during a significant life event and then left untouched for years. Meanwhile, life continues to change.

Children become adults. Grandchildren arrive. Relationships evolve. Assets change. Businesses grow or are sold. People named to important roles may no longer be the right fit.

Year-end can be a natural time to ask whether your estate plan, beneficiary designations, and other important documents still reflect your current intentions.

It may also be worth considering whether the people involved understand the roles they could someday be asked to take on.

You do not necessarily need to make changes every year. But periodically confirming that your plan still reflects your wishes can help prevent outdated decisions from remaining in place simply because they have not been revisited.

Year-End Planning Is Really About Staying Aligned

The end of the year does not have to mean finding a long list of financial moves to make before December 31.

For many families, the more valuable exercise is simply reviewing what has changed and making sure the different parts of the financial plan are still working together.

Your cash needs, charitable goals, retirement strategy, tax picture, and estate plan are not separate decisions. Each one can affect the others.

Taking time to revisit them before year-end can help identify where adjustments may be appropriate—and where the plan may already be working exactly as intended.

At MCF, we can help you review these areas and coordinate with your tax, legal, and other professional advisors as appropriate.

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