

# 2024 · WHAT ISSUES SHOULD I CONSIDER WHEN REVIEWING CASH FLOW?



INCOME ISSUES	YES	NO
<p><b>Do you need to quantify your regular earned income?</b> If so, consider the following:</p> <ul style="list-style-type: none"> <li>■ If you are a W-2 worker, review your pay stub to determine your periodic net pay.</li> <li>■ If you are self-employed, track your past earnings and projected earnings closely, to determine a periodic estimate.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Do you receive variable or irregular income (owner distributions/draws, commissions, a bonus, etc.)?</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Do you, or will you, receive unemployment income?</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Can you reliably expect to receive regular gifts or other windfalls?</b> If so, consider what amounts, if any, would be prudent to include in your cash flow plan.	<input type="checkbox"/>	<input type="checkbox"/>
<b>Do you receive rent, royalty, alimony, and/or child support payments?</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Do you have income-producing investments?</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Are you taking distributions from your portfolio (e.g., regular withdrawals, RMDs, etc.)?</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Do you have pension and/or annuity income?</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Are you eligible for, or already receiving, Social Security benefits?</b>	<input type="checkbox"/>	<input type="checkbox"/>

EXPENSE ISSUES	YES	NO
<p><b>Do you need to quantify your fixed expenses?</b> If so, consider the following:</p> <ul style="list-style-type: none"> <li>■ Inventory your regular monthly costs such as rent, mortgage payments, HOA dues, fixed-cost utilities (e.g., cable, phone, internet, waste), prescriptions, fixed-cost insurance premiums (e.g., health, disability), lease/auto loan payments, other minimum debt payments, subscriptions, memberships, club dues, etc.</li> <li>■ Inventory your regular biannual, annual, or less-frequent costs for certain insurance premiums (e.g., life, LTC, auto, homeowners, renters, umbrella, etc.), vehicle registration, professional dues, tuition payments, etc. (continue on next column)</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>

EXPENSE ISSUES (CONTINUED)	YES	NO
<p><b>Do you need to quantify your variable expenses?</b> If so, consider the following:</p> <ul style="list-style-type: none"> <li>■ Estimate your average monthly spending on variable-cost utilities (e.g., water, electricity, oil/gas), food, household supplies, transportation, property maintenance, clothing, child care, pet care, health and wellness, personal care, dining out, social events, hobbies, etc.</li> <li>■ Estimate your average biannual, annual, or less-frequent costs for medical and dental expenses, property maintenance and repair, HOA assessments, gifts (charitable and noncharitable), travel, professional development, etc.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Do you have other infrequent, but expected, expenses?</b> If so, consider adding a “miscellaneous” category to account for these costs, establishing specific savings goals, and/or adding a buffer to your emergency fund in order to comfortably cover these expenses as they may arise.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<b>If you own a rental property, do you need to consider expenses related to owning or maintaining it?</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Do you need to distinguish between essential and discretionary expenses?</b> If so, consider each expense in your spending plan and determine whether it qualifies as a need (mandatory/unavoidable) or a want (subject to choice/preference). This distinction may be subjective and change over time.	<input type="checkbox"/>	<input type="checkbox"/>
<b>Do you fund untracked expenses with cash?</b> If so, consider monitoring your uses of cash to avoid leakage.	<input type="checkbox"/>	<input type="checkbox"/>
<b>Can you change the frequency of any recurring payments to reduce the total annual expense (paying certain bills annually instead of monthly)?</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Do you need to assess your spending patterns and modify your spending habits?</b> If so, consider what lifestyle changes could adjust your essential and discretionary spending.	<input type="checkbox"/>	<input type="checkbox"/>

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DEBT AND TAX ISSUES	YES	NO
<p><b>Do you have debts that you are currently repaying?</b> If so, consider the following:</p> <ul style="list-style-type: none"> <li>■ Be sure to timely make minimum payments (at least) when due and accelerate repayment when prudent.</li> <li>■ Explore strategies to prioritize, restructure, minimize, and/or eliminate debt.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Do you need to quantify your tax obligations and review your plan to remit payments?</b> If so, consider the following:</p> <ul style="list-style-type: none"> <li>■ If you have earned income, review your state and federal income tax withholdings/estimated payments. If you tend to owe significant tax or, alternatively, receive a large refund each year, revisit and adjust your withholdings/estimates.</li> <li>■ If you have taxable investments, monitor your interest, dividends, and realized gains/losses, and ensure that you are paying appropriate estimates.</li> <li>■ If your property taxes are not paid through escrow, or you owe other types of tax, make a plan to save and timely pay these tax bills.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>

SAVINGS GOALS	YES	NO
<p><b>Do you need to review your financial goals?</b> If so, reference the “Master List Of Goals” checklist.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Do you need to prioritize your financial goals?</b> If so, consider the following:</p> <ul style="list-style-type: none"> <li>■ Assign a time horizon to each goal.</li> <li>■ Review how different goals may compete, and allocate your resources according to greatest importance.</li> <li>■ Adopt realistic expectations and adjust goals as necessary.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Do you need to increase the size of your emergency fund?</b></p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Do you have the flexibility to front-load your annual savings early in the year?</b></p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Do you need to save for expected large outlays (e.g., new car, new roof, technology updates, options exercise/tax, etc.)?</b></p>	<input type="checkbox"/>	<input type="checkbox"/>

MISCELLANEOUS ISSUES	YES	NO
<p><b>Do you need to earn additional income?</b></p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Do you need to adjust your balance of saving vs. spending?</b> If so, consider whether forced-savings strategies would help you reach your goals.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Do you need to track automatic payments/savings, and/or set up automatic payments/savings?</b> If so, consider the following:</p> <ul style="list-style-type: none"> <li>■ Account for any costs that may be auto-funded, such as insurance premiums deducted from your paycheck, taxes and insurance paid through escrow, etc.</li> <li>■ Where helpful, establish automatic payments for recurring bills to ensure timely payment and to allow tracking through account statements.</li> <li>■ Fund retirement savings with payroll deductions, and/or direct a percentage of each paycheck into other personal savings vehicles in order to promote disciplined, routine saving habits.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Do you need to establish a method of regularly monitoring your cash flow?</b> If so, consider the following:</p> <ul style="list-style-type: none"> <li>■ Adopt a recordkeeping strategy that is a good fit for how you operate.</li> <li>■ Track your cash flow through spreadsheets, personal finance software, mobile apps, or other tools.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Would a broader duration (e.g., 12 months) review of your cash flow help to smooth out sporadic income and expenses?</b> If so, use annual statements (including any year-in-review spending analysis/categorization offered by your banks or lenders) to track total spending and income.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>If you monitor and track your own cash flow, does your calculation of outflows fail to equal your actual inflows?</b> If so, consider reassessing your estimates in order to more accurately track your cash flow.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Do you need to project future cash flow?</b> If so, consider what assumptions (e.g., inflation and other applicable rates) and adjustments will create accurate models.</p>	<input type="checkbox"/>	<input type="checkbox"/>

REDUCE TAXES • RETIRE EARLY • PURSUE YOUR PASSIONS

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