GATHERWEALTH

Questions Worth Asking

A one-page checklist for your next financial meeting

You don't need to know everything before a financial meeting. It helps to know what matters to you, and to feel free to ask about it. Use this checklist before any meeting with an advisor, attorney, or accountant — including us. Check what you already know, and circle anything you'd like explained in plain terms.

Your Accounts

- ☐ I know where all my financial accounts are held and how to access them.
- ☐ I know which retirement accounts I own and which I've inherited, and that their withdrawal rules can differ.
- ☐ I have a plan for required minimum distributions (RMDs).
- ☐ If I own an annuity, I understand what it pays, what it costs, and what happens if I need the money early.

Social Security

- ☐ I know when I plan to claim, and why that timing makes sense for me.
- ☐ I understand how my benefit changes if I claim earlier or later.
- ☐ If I'm widowed or divorced, I know whether I may qualify for survivor or ex-spouse benefits.

Estate Documents

- ☐ I know where my will, powers of attorney, and healthcare directive are kept.
- ☐ My documents have been reviewed since my last major life change.
- ☐ The beneficiaries on my accounts and insurance policies are up to date.

Your Tax Picture

- ☐ I know how my taxes may change if my filing status changes, such as after the loss of a spouse or a divorce.
- ☐ I know how a higher-income year could affect my Medicare premiums two years later.
- ☐ I know who prepares my taxes and when we last looked at the year ahead together.

Questions to Bring to Any Meeting

1. "Can you explain that in plain terms?"
2. "How are you paid, and does that change based on what I choose?"
3. "What will this cost me in total, including fees I might not see?"
4. "What are my other options, and why this one?"
5. "Can this be undone? If so, how, and at what cost?"
6. "Who else should weigh in before I decide?"

A good professional will welcome every one of these.

Terms to Know

Beneficiary — The person named to receive an account when the owner dies. This designation generally takes priority over a will.

RMD — Required minimum distribution: the amount the IRS requires you to withdraw each year from most retirement accounts once you reach a certain age.

Filing status — Determines which tax brackets apply to you. It can change after the loss of a spouse or a divorce.

IRMAA — An income-based surcharge on Medicare premiums, set using your income from two years earlier.

Surrender charge — A fee some annuities charge if you withdraw money early.

Power of attorney — A document naming someone to handle financial or legal decisions if you can't.

Helpful resources: SSA.gov (Social Security and survivor benefits) · Medicare.gov (premiums) · IRS.gov/retirement (withdrawal rules)

Want to talk any of this through? We're glad to help.

GatherWealth
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