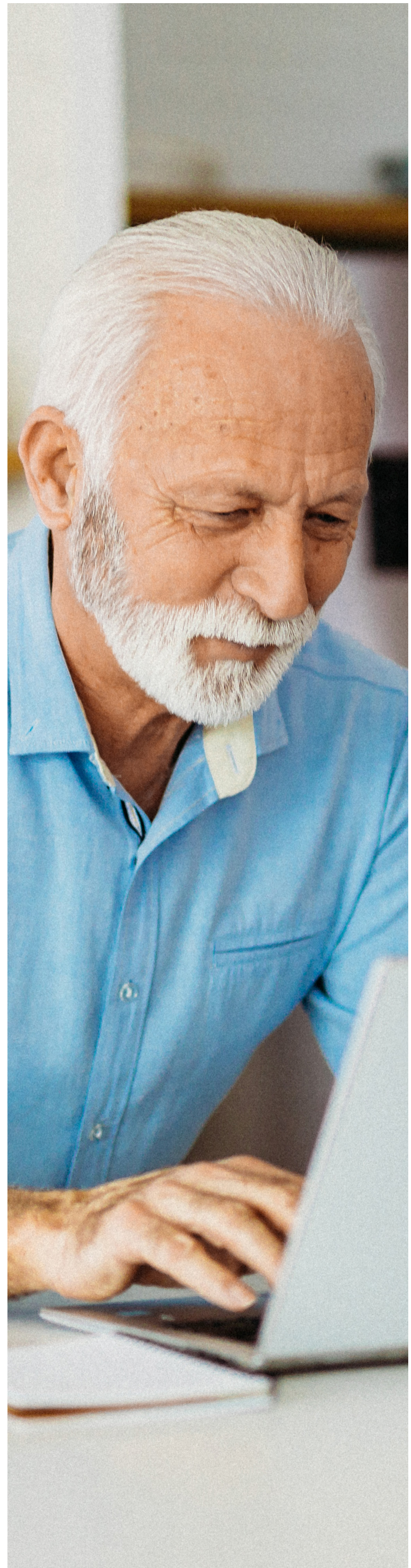
Finishing strong

A year-end checklist to help strengthen your financial well-being



- [ ] **Evaluate your financial goals**

  Have you accomplished all your financial goals for 2023? Don't panic if you haven't. Instead, look for little ways you can still make progress before the year ends. For example, could you cut back on dining out and use the money to help build your emergency fund?

- [ ] **Consider increasing your 401(k) contribution, if you're able to contribute to your plan**

  You can save up to $30,000 in your retirement account for 2023.[1] If you haven't reached this limit, consider increasing your contribution. Increasing it by as little as 1% can have a positive effect on your savings over time.

- [ ] **Consider making a 2023 IRA contribution, if you haven't already**

  For 2023, you can save up to $6,500 ($7,500, if you're age 50 or older) in your traditional or Roth IRA. If there's room in your budget, consider saving the maximum amount to help you build your retirement savings.

- [ ] **Check in on your investments**

  Whether you're invested in the stock market or managing the investments in your retirement plan, it's important to review your investments regularly. That's because, over time, they may grow at different rates, and you may end up with more or less risk than you expected. Consider rebalancing (adjusting) your investments to help keep them in line with your goals.

- [ ] **Review the beneficiaries on your retirement account**

  Are the beneficiaries listed on your account still the people you want to receive your retirement savings? If not, you should update this information sooner rather than later—because it's the documentation on file that counts, not your intentions.

☐ **Spend the money in your flexible spending accounts (FSAs)**

Did you put money into an FSA to help pay for eligible medical expenses? Make sure you use up the balance before the end of the year; otherwise, you may lose it. If you're struggling to spend all the money, you might consider adjusting the amount you put into the account for 2024.

☐ **Take your required minimum distribution**

If you're age 73 or older and no longer working (or own 5% of the business),[2] you're required to withdraw a minimum amount from your retirement account every year. A tax or financial professional can help you figure out how much you may need to take out.

☐ **Update your budget**

Did you retire? Pay off your credit cards? Make sure your budget reflects any changes to your income and expenses to help you set realistic financial goals for 2024—which brings us to our final tip.

☐ **Start planning for 2024**

Take time to think about your financial priorities for the new year. Are you planning any major purchases? Will you experience a significant life event, such as marriage or retirement? Do you want to pay down your debt? Your priorities help guide your financial decisions.

Want more planning tips?

Visit the "Achieving retirement balance" resource available through myplan.johnhancock.com.

1 Subject to your plan's contribution limits. **2** The age you need to start taking required minimum distributions (RMDs) varies based on your date of birth. Individuals born on or before 12/31/50 generally have to take an RMD for 2023. The starting age is 73 for those born on or after 1/1/51 and on or before 12/31/59, and age 75 for those born in 1960 or later, subject to additional guidance pending from the IRS.

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It is your responsibility to select and monitor your investment options to meet your retirement objectives. You should review your investment strategy at least annually.

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