



Vermilion Credit Union Year-End Financial Checklist

Take this 5-Minute Review

The end of the year is an ideal time to examine your financial health and update your financial plans for next year. Check all that apply. If you have any questions of concern, I will be happy to go over these items with you and discuss possible actions.

Check the box next to any key item that impacts your situation or needs more research or discussion. You can then print the form or save it and submit to Lyle Worobec or contact us and make your appointment.

Get help creating a plan that looks at your whole picture. CFP professionals say, it's never too early to start nor do you have to be wealthy to have a plan. Planning is for everyone!

Speak to Lyle Worobec, CFP, our Financial Planner, to find out how we can help.



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1 MILESTONES

0 Year Old	You can begin to contribute to RESP as soon as you obtain a Social Insurance Number for your newborn child, brother, sister, grandchild or great-grandchild (Family RESP).
18 Years Old	You can now contribute to a Tax Free Savings Account (TFSA).
55 Years Old	If you have a Locked-In Retirement Account (LIRA), you may be able to start withdrawing from the plan.
60 Years Old	You can now apply for early Canada Pension Plan (CPP) benefits.
65 Years Old	You can now apply for your Old Age Security (OAS) benefits.
71 Years Old	You must convert your RRSP to a RRIF.
72 Years Old	You must begin taking minimum withdrawals from your RRIF.

2 FAMILY

Review current year's contributions and withdrawals from TFSAs.
Contribute to TFSA Accounts.
If you have a family member who qualifies for the Disability Tax Credit (DTC), consider opening a Registered Disability Savings Plan (RDSP).
Review and contribute to Education Savings Accounts (including RESPs) by Dec. 31



3 INVESTMENTS

<input type="checkbox"/>	Confirm your investment goals and strategy.
<input type="checkbox"/>	Review asset allocation of your portfolios.
<input type="checkbox"/>	Review fundamentals of portfolio positions.
<input type="checkbox"/>	Revisit income and savings needs.

4 RETIREMENT

<input type="checkbox"/>	Max out RRSP contributions including catch-up contributions (if appropriate).
<input type="checkbox"/>	Analyze LIRA conversion scenarios: LIF or LRIF vs. Annuity
<input type="checkbox"/>	Repay your annual required amount of Home Buyer's Plan to your RRSP.
<input type="checkbox"/>	Repay you annual required amount of your Lifelong Learning Plan to your RRSP.
<input type="checkbox"/>	Open a retirement plan if newly self-employed.
<input type="checkbox"/>	Take required minimum withdrawal from your RRIF.
<input type="checkbox"/>	Review overall retirement income strategy.
<input type="checkbox"/>	Take advantage of the pension income credit.

5 CHANGES

<input type="checkbox"/>	Did you get married?
<input type="checkbox"/>	Did you end a marriage?
<input type="checkbox"/>	Did you add to the family through birth or adoption?
<input type="checkbox"/>	Did you receive a gift or inheritance?

NOTES AND NEXT STEPS
