

2023 · WHAT ISSUES SHOULD I CONSIDER WHEN REVIEWING CASH FLOW?

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

EXPENSE ISSUES	YES	NO
<p>Do you need to quantify your fixed expenses? If so, consider the following:</p> <ul style="list-style-type: none"> ■ 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. ■ 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) 	<input type="checkbox"/>	<input type="checkbox"/>

EXPENSE ISSUES (CONTINUED)	YES	NO
<p>Do you need to quantify your variable expenses? If so, consider the following:</p> <ul style="list-style-type: none"> ■ 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. ■ 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. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you have other infrequent, but expected, expenses? 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"/>
If you own a rental property, do you need to consider expenses related to owning or maintaining it?	<input type="checkbox"/>	<input type="checkbox"/>
Do you need to distinguish between essential and discretionary expenses? 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"/>
Do you fund untracked expenses with cash? If so, consider monitoring your uses of cash to avoid leakage.	<input type="checkbox"/>	<input type="checkbox"/>
Can you change the frequency of any recurring payments to reduce the total annual expense (paying certain bills annually instead of monthly)?	<input type="checkbox"/>	<input type="checkbox"/>
Do you need to assess your spending patterns and modify your spending habits? 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>Do you have debts that you are currently repaying? If so, consider the following:</p> <ul style="list-style-type: none"> ■ Be sure to timely make minimum payments (at least) when due and accelerate repayment when prudent. ■ Explore strategies to prioritize, restructure, minimize, and/or eliminate debt. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need to quantify your tax obligations and review your plan to remit payments? If so, consider the following:</p> <ul style="list-style-type: none"> ■ 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. ■ If you have taxable investments, monitor your interest, dividends, and realized gains/losses, and ensure that you are paying appropriate estimates. ■ 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. 	<input type="checkbox"/>	<input type="checkbox"/>

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

MISCELLANEOUS ISSUES	YES	NO
<p>Do you need to earn additional income?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need to adjust your balance of saving vs. spending? If so, consider whether forced-savings strategies would help you reach your goals.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need to track automatic payments/savings, and/or set up automatic payments/savings? If so, consider the following:</p> <ul style="list-style-type: none"> ■ Account for any costs that may be auto-funded, such as insurance premiums deducted from your paycheck, taxes and insurance paid through escrow, etc. ■ Where helpful, establish automatic payments for recurring bills to ensure timely payment and to allow tracking through account statements. ■ 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. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need to establish a method of regularly monitoring your cash flow? If so, consider the following:</p> <ul style="list-style-type: none"> ■ Adopt a recordkeeping strategy that is a good fit for how you operate. ■ Track your cash flow through spreadsheets, personal finance software, mobile apps, or other tools. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Would a broader duration (e.g., 12 months) review of your cash flow help to smooth out sporadic income and expenses? 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>If you monitor and track your own cash flow, does your calculation of outflows fail to equal your actual inflows? If so, consider reassessing your estimates in order to more accurately track your cash flow.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need to project future cash flow? 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"/>

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This material is for general information only and is not intended to provide specific advice or recommendations for any individual. All performance referenced is historical and is no guarantee of future results.

Traditional IRA account owners have considerations to make before performing a Roth IRA conversion. These primarily include income tax consequences on the converted amount in the year of conversion, withdrawal limitations from a Roth IRA, and income limitations for future contributions to a Roth IRA. In addition, if you are required to take a required minimum distribution (RMD) in the year you convert, you must do so before converting to a Roth IRA.

This information is not intended to be a substitute for specific individualized tax advice. We suggest that you discuss your specific tax issues with a qualified tax advisor. may apply.

Jason Coddington, Coddington Wealth Advisors

1440 Draper St. Suite B Kingsburg, CA 93631

jason@coddingtonwealthadvisors.com | 5598970040 | coddingtonwealthadvisors.com