

Getting Ahead of The New Year

Checklist



Reflect on the Past Year

- Identify financial challenges from 2024 and how they inform your goals for 2025.
- Determine accomplishments you want to achieve in 2025.
- Assess spending habits that didn't serve you well and track overspending.

Dedicate Time to Educate Yourself on Investing

- Commit a few hours weekly to learning about investing and familiarizing yourself with investment basics.
- Consider consulting a financial planner or advisor for personalized guidance.
- Explore Shelton's/NASDX's repository of financial insights for questions to ask. Subsequently, set aside time to open your accounts.

Create a Comprehensive Budget

- Choose a budgeting app or template that allows personalization.
- Ensure the app offers visual tools like graphs for tracking accuracy.
- Verify if the app/template can link your bank accounts for easy categorization.
- Look for features that automatically carry over monthly balances.
- Use the 50/30/20 budget rule—allocating 50% for needs, 30% for wants, and 20% for savings and debt repayment.

Start an Emergency Fund

- Aim to save 3-6 months of living expenses in a liquid account.
- Set up automatic transfers to your savings until you reach your goal.

Add Important Dates to Your Calendar

- April 15, 2025: Deadline to Max Out Your Retirement Contributions for 2024 (IRA/Roth IRA, HSA).
- December 31, 2025: Deadline to Max Out Retirement Contributions for 2025 (401(k), 403(b), 457, FSA).
- Reference additional [contribution limits](#).

Automate Everything

- Set up automated investment plans (AIPs) for all investment accounts you want to contribute to on a recurring basis (monthly, quarterly, yearly)
- Set up auto-pay on all credit cards.
- Automate transfers into savings and investment accounts to avoid missed contributions and late fees.
- Regularly review automated accounts to ensure card information is current.

Plan for Tax Season

- Gather all income documents (W-2s, 1099s, etc.) from 2024.
- Track and collect records of deductible expenses (medical bills, donations).
- Organize year-end summaries from brokerage and retirement accounts to report gains, losses, or dividends for tax filing.