

Job Change Checklist

Miscellaneous

- Update your employment contact and address information with those who should know. Inform your family, bank, financial advisor, accountant, legal counsel of your new situation if you are moving to take a new job.
- Ensure that you are set up for direct deposit of your new paycheck.

Financial Planning

- Review and compare your living expenses to your new income.
- Assess new cash flows and determine the potential for added savings or debt reduction.
- Review your emergency fund.
- Plan for potential bonuses (if applicable). Determine a percentage to spend, save and invest.
- Call your student loan provider (if applicable). Payment levels may change depending on your income.
- For help crafting a financial plan, schedule an introductory call by following this link: https://calendly.com/patrick_victory/vip_intro_financial_planning

Taxes

- Total up any severance, unused vacation pay, and unemployment compensation.
- Perform a paycheck checkup. Determine your withholdings with your tax preparer or use the IRS Calculator: <https://apps.irs.gov/app/tax-withholding-estimator>
- Update your W-4 with your new employer.
- Determine the cost basis of any company stock or stock options granted.
- Relocating?
 - Remember that moving expenses are no longer deductible under The Tax Cuts and Jobs Act of 2017 for tax years 2018-2026. Any employer reimbursement of moving expenses is included as income. There is an exception for military relocations.
 - Gather necessary documents to develop cost basis on your home if you are selling. Update the withholdings calculator above if you will have capital gains.

Life Insurance / Estate Planning

- Review and understand your new employer benefits.
- Calculate / update your life insurance needs and attain additional group insurance if offered.
- Supplement life insurance needs through private insurance if necessary.
- Review and update your will, trusts etc. (especially if you are relocating).

Health Insurance

- Review and understand your new benefits. Proactively manage your coverage to avoid a potential lapse.
- Set a recurring calendar reminder for the open enrollment period in your new plan. You don't want to forget when you are able to make necessary changes.
- Health Savings Account (HSA): Transfer the balance to your new health plan if available. If not, leave it where it is. Avoid the temptation to use an HSA if possible, to take advantage of tax advantages for growth and distributions.
- Flex Spending Accounts (FSAs) require you to use them in the calendar year they are funded. Because they are pre-funded by your employer they cannot be rolled over. Hopefully you spent your balance before your last day at the old job.
- If you don't qualify for insurance with your new employer right away, consider the options between the federal Health Insurance Marketplace, COBRA continuation coverage, enrolling in your spouse's plan (if available) or private medical insurance deepening on your health, budget and any pre-existing conditions.

Disability Insurance

- Review the details of your new company's disability policy.
- Review the need for short term disability supplements given your new income.
- Review the need for long term disability supplements given your new income.
- Sign up for group coverage.
- Purchase private / supplemental disability as needed.

Retirement Savings

- Set up new company 401(k) and adjust auto-enrollment instructions as necessary. Gather all data need to designate your beneficiaries date of birth, SSN, contact information) .
- Decide on a plan for your old 401(k). You may be allowed to keep it in the old plan, or you may want to roll it to your new 401(k) or an IRA/ Roth IRA. There are potential advantages to each. If your new employer's plan offers a limited

selection of investment choices or high-fee funds, you might be better off avoiding the roll-over. Set up a time here to evaluate your options:

https://calendly.com/patrick_victory/401k_options

*Be sure to choose a direct rollover as it alleviates any likelihood of forgetting to deposit the proceeds and incurring penalties.

- Set up/update automatic contributions to outside investment accounts as necessary.
- Plan for any company stock you own.
 - Unvested options will not be transferrable.
 - You may be required to exercise options within a certain window after leaving your employer. Check with them and plan for the tax implications.



At Victory Independent Planning we believe in delivering value to clients regardless of what markets are doing for them... or to them. Are you getting that kind of value from your current advisor?



Book a call with me now to evaluate your existing financial relationships.



Patrick Huey, CFP®, CAP®, ATP
Owner & Principal Advisor

CLICK HERE TO SCHEDULE:

https://calendly.com/patrick_victory/vip-value-appraisal

Investment advisory services offered through WealthSource Partners, LLC (“WealthSource[®]”), a registered investment adviser. Registration as an investment adviser does not imply any certain level of skill or training. WealthSource[®] does not offer legal, accounting or tax advice. Patrick Huey is an Investment Adviser Representative of WealthSource[®] doing business as Victory Independent Planning (“VIP”). VIP and WealthSource are independent and unaffiliated entities. The statements and opinions expressed are those of VIP and Patrick Huey, are subject to change without notice, and do not represent the views and/or opinions of WealthSource[®] or any other associated or affiliated person of WealthSource[®]. Tax advice and/or services are offered by VIP and/or Patrick Huey acting in their separate capacities from WealthSource.

The information contained herein is distributed for informational and educational purposes only; should not be construed as legal, tax, accounting or investment advice; and may not be applicable to, or suitable for, your specific circumstances or needs. You should consult with your own qualified advisors to determine how the information contained herein may be applicable to your particular situation. Neither VIP nor WealthSource[®] make any warranties or guarantees as to the accuracy or completeness of the information contained herein. Furthermore, neither VIP nor WealthSource[®] are responsible for your use of any information contained herein or for any error or inaccuracies resulting from your use of such information. Nothing herein should be construed as an offer to sell, a solicitation of any offer to buy, or a recommendation to buy or sell any security. Nothing herein was intended or written to be used for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code or applicable state or local tax law provisions.