

Year-end planning considerations

A financial checklist

Let's leave financial blind spots behind—and uncover new opportunities for 2026.

Make next year your best year with the help of your Northwestern Mutual financial advisor. They'll help you finish this year strong and start next year even stronger.



The right time is right now—review your financial plan with your advisor before year-end.

- ☐ **Review your current financial plan.** The end of the year is the perfect time to meet with your advisor and go over your financial plan. If you're working, you can see how you're progressing toward your goals—like saving for retirement, major purchases, or education and paying down debt—and determine if you need to make any adjustments. If you've already retired, you'll want to take any required minimum distributions before the end of the year and review other sources of income.
- ☐ **Review your retirement contributions.** If you have a 401(k) or an individual retirement account (IRA), for 2025 the IRS lets you to contribute up to \$23,500 to a 401(k) and \$7,000 to an IRA. If you're 50 or older, you can make additional catch-up contributions of \$7,500 for 401(k)s and \$1,000 for IRAs. The catch-up contribution increases to \$11,250 if you're aged 60-63. If your contribution level is not quite there, consider upping it each year until you're where you want to be.
- ☐ **Check in on your investments.** When you meet with your advisor, you can review your investments and consider whether they need to be rebalanced to align with the amount of risk you're comfortable taking. Now is also a good time to discuss tax-loss harvesting and other tax management strategies for your investments.
- ☐ **Review insurance coverage.** Life changes, and your insurance may need to as well.
 - Whether you've had a child, bought a house, or changed marital status, make sure your life insurance coverage matches your needs so you can provide for your loved ones.
 - Take steps to protect your income. What you may not realize is that about one in four people will become disabled before age 67,¹ and employer-provided disability insurance, if available, may not be enough to maintain your lifestyle. Ask your advisor to show you options to help you and your family if you were unable to work because of an illness or injury.
 - While you're looking at your coverage, it's also an opportunity to make sure you have a plan to help with the cost of long-term care should you need it.
- ☐ **Reduce and manage debt.** Certain kinds of debt you carry can make sense, while other types may slow your progress toward your financial goals. Take stock of your debts—from credit cards to loans. Prioritize paying off high-interest debts and explore refinancing to lower interest rates. A good strategy is to pay more than the minimum payment, when possible, to reduce balances faster.
- ☐ **Check your credit report.** Your credit score is key to securing loans with favorable terms and reflects the information in your credit report. You can get a free annual credit report from the major credit bureaus to ensure there are no errors or unrecognized activity. This could also help you plan better for any major borrowing in the upcoming year.
- ☐ **Work with your advisor to set the course for the new year.** Reflect on your financial achievements and challenges over the past year. Set realistic financial goals for 2026—whether it's saving for a major purchase, reducing debt, or increasing your emergency fund.

Go into 2026 feeling even better about your money.

A BETTER WAY TO MONEY® STARTS HERE.

For over 165 years, we've been committed to helping our clients succeed. And we're good at it.

Better questions | Better solutions | Better outcomes



See the difference the right guidance makes.

At Northwestern Mutual, we strive to have better conversations with our clients to understand your priorities and partner with you on a comprehensive financial plan. Our insurance solutions are best in class, and while not guaranteed, we continue to lead the industry in paying dividends to our policyowners. Research has shown that comprehensive planning can lead to better emotional outcomes [2024 Assessing the Value of a Holistic Advisor. <https://www.northwesternmutual.com/assets/pdf/assessing-the-value-of-a-holistic-advisor.pdf>].

¹ Based on today's 20-year-olds. U.S. Social Security Administration Fact Sheet, December 2023. <https://www.ssa.gov/news/press/factsheets/basicfact-alt.pdf>.

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(REV 0925)

