WEALTHCARE FINANCIALS

Your Annual Financial Check-In: A Practical Checklist for Physicians and Dentists

Why One Conversation a Year Isn't Enough — But One Structured Review Is

Medicine moves fast. So does life. A practice expands, a partnership agreement changes, a second child arrives, or a parent's health shifts the estate picture. Any one of those events can quietly outpace a financial plan that looked perfectly sensible twelve months ago.

The goal of an annual check-in isn't to overhaul everything — it's to make sure the plan you have still fits the life you're actually living. Below is a working checklist organized around the areas most likely to need a second look each year.

Income and Protection

- Review your disability coverage amount. If your income has grown since you last looked, your existing coverage may no longer replace a meaningful portion of what you earn. A rough benchmark: compare your current benefit amount against your current take-home and essential expenses.
- Confirm your policy definitions still match your practice. As a physician or dentist, the definition of disability in your policy matters enormously. Make sure you understand what your policy will — and won't — cover if you can no longer perform the specific duties of your specialty.
- Check beneficiary designations. Life insurance, retirement accounts, and annuities pass by beneficiary designation, not by will. A birth, death, divorce, or remarriage can make an outdated designation a serious problem.

Retirement and Savings

- Confirm you're on pace with contributions. Tax-advantaged contribution limits can change year to year. Verify that you're making full use of whatever retirement vehicles are available to you — including any employer plan, solo 401(k), or defined benefit option if you're practice-employed or self-employed.
- Review your investment allocation. Risk tolerance isn't static. A portfolio that felt appropriate five years ago may carry more or less risk than your current situation warrants.

Debt and Liability

- Reassess your loan repayment strategy. Refinancing decisions, income-driven repayment elections, and payoff timelines deserve a fresh look whenever your income or practice structure changes significantly.
- Revisit any personal guarantees or practice debt. If your personal assets backstop a business obligation, make sure your protection strategy accounts for that exposure.

- Confirm your will, trust, and powers of attorney are current. These documents should reflect your current family structure, asset base, and wishes. An annual glance is often all it takes to confirm nothing needs updating.
- Review titling of major assets. How an asset is titled affects both how it transfers and how it's taxed. This is especially relevant after a real estate purchase or a change in practice ownership.

Using This List

Not every item on this checklist will need action every year — that's fine. The value is in looking deliberately rather than assuming nothing has changed. Bringing this list to an annual meeting with your financial advisor gives both of you a shared starting point and helps surface gaps before they become problems.

If it's been more than a year since you've done a structured review, that's usually a sign it's time to schedule one.

The content is developed from sources believed to be providing accurate information. The information in this material is not intended as tax or legal advice. Please consult legal or tax professionals for specific information regarding your individual situation. The opinions expressed and material provided are for general information, and should not be considered a solicitation for the purchase or sale of any security.

This material is intended for general use. By providing this content Park Avenue Securities LLC and your financial representative are not undertaking to provide investment advice or make a recommendation for a specific individual or situation, or to otherwise act in a fiduciary capacity.

Capitol Wealth Strategies and Wealthcare Financials is an Agency of The Guardian Life Insurance Company of America® (Guardian), New York, NY. Securities products and advisory services offered through Park Avenue Securities LLC (PAS), member FINRA , SIPC . OSJ: 901 S. Mopac Expy, Barton Oaks IV, Ste 150, Austin, TX 78746, ph# 512.651.2009 PAS is a wholly-owned subsidiary of Guardian. Capitol Wealth Strategies is not an affiliate or subsidiary of PAS or Guardian.

AR Insurance License # 15842501

Important Disclosures · Online Privacy Statement · Form CRS · Online Terms and Conditions of Use

GARI case # 9099692.1 Exp. 09/28 · © Wealthcare Financials · Capitol Wealth Strategies