

7 Questions to Ask About Your Wealth Plan Before 2027

Practical steps to help strengthen your financial strategy before the calendar turns



Key takeaways

- Use year-end planning to align your estate documents, trusts, retirement accounts, investments, and borrowing strategy with your current circumstances
- Evaluate tax-sensitive decisions in coordination with your broader liquidity, charitable giving, and multigenerational goals
- Bring advisors and family members into the conversation early so responsibilities, expectations, and next steps are clear before 2027

Year-end decisions can shape your taxes, your family's financial future, and the direction of your wealth. Recent federal tax-law changes, shifting markets, and changes in your own circumstances make this an important time to identify planning gaps, preserve flexibility, and prepare for 2027 and beyond.

1 Is my estate plan current, or do I need to create one?

An estate plan should evolve with changes in your family, assets, business interests, residency, and the law. Review wills, revocable trusts, powers of attorney, health care directives, beneficiary designations, and asset titling together so they work as a coordinated plan. State estate tax thresholds may also differ substantially from the federal estate, gift, and generation-skipping transfer tax exemption.

Before year end:

- ☐ Confirm that documents, beneficiary designations, and ownership arrangements transfer assets as intended
- ☐ Reassess the plan in light of major family, business, asset, or residency changes, and confirm that named fiduciaries remain appropriate

2 Do my trusts and entity structures still support my goals?

Irrevocable trusts and family entities, such as spousal lifetime access trusts and family limited partnerships, may support transfer tax, asset protection, and multigenerational objectives, but they require ongoing review. Confirm that each structure still reflects its purpose and that its investments, liquidity, administration, and asset cost basis¹ support current family and tax planning goals.

Before year end:

- ☐ Evaluate each trust or entity's assets, allocation, liquidity, performance, and cost basis for planning opportunities
- ☐ Reassess the structure's purpose and fiduciary appointments in light of changing laws and family circumstances



3 Are my retirement assets coordinated with my overall wealth plan?

Individual retirement accounts (IRAs) and workplace retirement plans should be reviewed alongside taxable investments and the estate plan. Note that the rules relating to required minimum distributions (RMDs) have changed significantly over the last few years. Consider current RMDs, beneficiary designations, Roth IRA conversion opportunities, and portfolio concentrations. If charitable giving is a priority, eligible IRA owners may also wish to discuss qualified charitable distributions with your advisors.

Before year end:

- ☐ Complete required distributions and confirm that retirement beneficiaries align with your estate plan
- ☐ Review contributions, conversions, allocations, and charitable distribution strategies for potential tax efficiencies

4 Will I need to borrow funds for significant transactions this year or next?

Upcoming taxes, real estate purchases, private investments, philanthropy, or family support may create substantial cash needs. Before selling appreciated investments, compare available cash, existing debt, and borrowing options, including securities-based or other asset-backed credit. Also review whether refinancing existing debt, such as existing mortgages or home equity lines of credit (HELOCs), could improve liquidity or reduce interest expense.

Before year end:

- ☐ Identify expected cash needs and the timing of major commitments that you foresee in the coming year
- ☐ Compare liquidation, refinancing, and borrowing approaches with attention to current taxes, interest rates, collateral risk, and repayment capacity

5 Is my investment strategy still aligned with my goals?

A portfolio can drift from its intended purpose even when performance appears strong. Review investments account by account and across your full balance sheet to identify concentrated positions, embedded gains, tax-loss harvesting opportunities, and liquidity needs. Also consider differences in the time horizons of personal, retirement, trust, and entity assets.

Before year end:

- ☐ Reassess allocation, diversification, risk exposure, liquidity, and concentrated positions across accounts
- ☐ Coordinate tax-aware investment decisions with your financial, tax, and estate planning priorities

6 Does my wealth plan reflect my philanthropic goals?

A coordinated charitable plan connects the causes you value with the most appropriate assets, timing, and giving structure to support them. There have been recent changes in income tax planning with respect to charitable deductions, and strategies such as bunching donations may be appropriate. Confirm that you have an effective combination of giving strategies to help maximize both charitable impact and tax planning.

Before year end:

- ☐ Prioritize the causes and outcomes that matter most to you, then determine how this year's gifts can support them
- ☐ Evaluate tax-efficient giving strategies and structures, such as appreciated securities, donor advised funds, private foundations, charitable trusts, and qualified charitable distributions

7 Should I communicate my plan with my family?

Clear communication can help family members understand the intent behind your plan and prepare for future responsibilities. At a minimum, consider informing people who may serve in health care, financial, or fiduciary² roles. Families may also benefit from age-appropriate conversations about expected inheritance, philanthropy, investing, and the future tax implications of current estate planning decisions.

Before year end:

- ☐ Begin sharing your vision for the future, responsibilities of key decision makers, and expectations for stewardship with your family
- ☐ Establish a regular family forum to begin to build financial knowledge, discuss financial responsibilities, and participate in conversations about shared values and family legacy

Bringing your wealth, legal, tax, and investment advisors together before December 31 can help turn these seven questions into a coordinated course of action for the year ahead.

¹ Cost basis is the original value of an asset for tax purposes, generally its purchase price adjusted for certain costs or changes over time.

² Fiduciary describes someone who manages property or money on behalf of someone else and is required by law to manage and prioritize the client's assets over the own.

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