

# 2023 · WHAT ISSUES SHOULD I CONSIDER IF I GET A PROMOTION OR RAISE AT WORK?



CASH FLOW ISSUES	YES	NO
<p><b>Has your income changed substantially?</b> If so, consider the following:</p> <ul style="list-style-type: none"> <li>■ The change in income may impact your ability to reach your goals or may result in entirely new goals.</li> <li>■ You may decide to pay down your debts faster.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Will this promotion or raise change your budget or ability to save?</b> If so, consider the following:</p> <ul style="list-style-type: none"> <li>■ A new income and expense plan may be needed.</li> <li>■ You may be able to increase the amount you contribute to tax-advantaged accounts such as HSAs, 401(k)s, and IRAs.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>

RETIREMENT PLANS & EQUITY COMPENSATION	YES	NO
<p><b>Are there significant changes in the amount of employer-provided benefits (such as stock options, RSUs or Supplemental Retirement Plan)?</b> If so, consider the following:</p> <ul style="list-style-type: none"> <li>■ Create a strategy for any equity compensation, planning for vesting, exercise, and tax consequences.</li> <li>■ Review the amount of stock-based compensation you will receive and if your overall financial situation may be overly reliant on one company.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Are there new benefits you may be eligible to participate in, such as non-qualified deferred compensation plans?</b> If so, read the plan documents to understand your options and the potential benefits of participating in the plan.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Did this promotion include equity ownership?</b> If so, consider the following:</p> <ul style="list-style-type: none"> <li>■ Understand how the buy-in process is handled and the amount/timing of the payments you will need to make.</li> <li>■ Understand the options to pay for the equity, including self-financing, bank financing, or company-provided options. (continue on next column)</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>

RETIREMENT PLANS & EQUITY COMPENSATION (CONTINUED)	YES	NO
<p><b>Do you have a retirement plan with your employer?</b> If so, consider the following:</p> <ul style="list-style-type: none"> <li>■ Review the amount you are able to contribute.</li> <li>■ If you contribute the maximum salary deferral amount of \$22,500 (\$30,000 if age 50 or over) and want to contribute more, consider if a Mega Backdoor Roth contribution is applicable. Reference “Can I Make A Mega Backdoor Roth Contribution?” flowchart.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Have you or your spouse been contributing to a Roth IRA?</b> If so, ensure that you are still eligible to make a contribution to the Roth IRA. Reference “Can I Contribute To My Roth IRA?” flowchart.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Have you or your spouse been contributing to a traditional IRA?</b> If so, confirm whether you are eligible to deduct your contributions (in whole, in part, or not at all). Reference “Can I Make A Deductible IRA Contribution?” flowchart.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Did you receive Non-Qualified Stock Options or restricted stock?</b> If so, consider the benefits and trade-offs of an IRC §83(b) election (if permitted), which will allow you to pay ordinary income tax on the NQSOs or restricted stock now, rather than when they vest.</p>	<input type="checkbox"/>	<input type="checkbox"/>

TAX PLANNING ISSUES	YES	NO
<p><b>Do you expect there to be any changes to your taxable income (due to a change in salary)?</b> If so, consider the following:</p> <ul style="list-style-type: none"> <li>■ You may move into a higher tax bracket.</li> <li>■ You may need to adjust your tax withholdings and/or make quarterly estimated tax payments.</li> <li>■ An increase in your income may impact your eligibility for certain deductions and/or credits.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Do you need help deciding on the amount of withholding you should elect?</b> If so, consider electing the part-year withholding method to adjust your withholding.</p>	<input type="checkbox"/>	<input type="checkbox"/>

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INSURANCE PLANNING ISSUES	YES	NO
<p><b>Do you expect your life insurance needs to change due to increased income?</b> If so, consider reviewing your current coverage, including employer-provided life insurance, to determine if you need to adjust coverage amounts.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Do you expect your income to increase substantially?</b> If so, consider reviewing your disability insurance policies. Depending on your income and employer benefits, a private disability policy may be needed, if you don't have a policy currently.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Do you have an individual disability insurance policy?</b> If so, consider updating it to reflect your new income.</p>	<input type="checkbox"/>	<input type="checkbox"/>

OTHER ISSUES	YES	NO
<p><b>Do you expect your income to increase?</b> If so, consider calling your credit card company to let them know of your increased income. They may increase your credit limit, which could help your credit utilization ratio.</p>	<input type="checkbox"/>	<input type="checkbox"/>

