

13 Smart Things to Do Before Year-End

Maybe you've been putting off these tasks, or maybe they haven't occurred to you. But with 30 days left in the year, you can take out this whole list doing just one thing every couple of days. And as Stacy said, most of these jobs won't take an hour...

- 1. Review your credit history. Time required: less than one hour.**

At [AnnualCreditReport.com](https://www.annualcreditreport.com) you can get a free copy of your credit history – everything the three major reporting agencies have in your file. Your credit history doesn't include your credit score, but this is the information used to tabulate your score, so you really need to check it for accuracy. Take 10 minutes to download it, then a half-hour looking it over to make sure all's well. For what to look for and steps to make your history look its best, see [3 Steps to Improve Your Credit History](#). To learn more about credit scores, including a trick to get yours free, check out [Credit Scores: 9 Things that Don't Matter, 5 That Do](#).
- 2. Check out your tax situation. Time required: one to two hours.** The window for some tax advantages closes at the end of the year, so now's the time to look into possible credits and deductions – especially if you're close to another tax bracket. Start by pulling out last year's return, scoping out last year's deductions, and seeing if there are actions you can take now to swell this year's. Can you add more to your retirement plan at work? Can you take a deductible loss on an investment? Make a charitable donation? For more ideas, see [4 Reasons to Start Thinking Taxes Now](#).
- 3. Clear clutter. Time required: one hour to one month.** There's no better time than the holidays to turn your clutter into cash, or at least a tax deduction. The best way to approach your closets, attic, basement, or storage rooms is slowly – otherwise it's too overwhelming. Pick one room, closet, or drawer per day, and spend a few minutes getting rid of stuff you haven't touched in a year or more. If it's easily sold, [sell it online](#). If you'd rather help someone less fortunate, donate it. Either way, you'll end up with more money, more deductions, less mess – and if you're lucky, maybe even a re-gift. If you're paying for storage, check out [10 Ways to Save on Self-Storage](#).
- 4. Review/rebalance investments. Time required: less than one hour.**

Investments like your retirement plan shouldn't require a lot of maintenance, but they do require some. Take a look at how your investments are performing and decide

whether it's time to buy, sell, or leave well enough alone. Check out [Manage Your 401\(k\) in 1 Minute](#) and The [SEC's Beginners' Guide to Asset Allocation](#).

5. **Support a charity. Time required: less than one hour.** It's the season for giving, not just because of good cheer, but also because of tax-deductible donations. It only takes a few minutes to check out charities. See [4 Tips to Find the Right Charity](#).
6. **Max out retirement contributions. Time required: less than one hour** [According to the IRS](#), the annual cap for IRAs (including Roths) is \$5,000 for those under 50 on Dec. 31 and \$6,000 for those older. You have until April to do this, but not so with your 401(k) at work. You only have until Dec. 31 to contribute the max: \$16,500 if you're under 50, and \$22,000 if you're over. Finding out how much you're contributed this year should only take a minute or two. Use the rest of the time to contact your HR department and set up fatter contributions through year-end.
7. **Spend your FSA. Time required: less than one hour.** If you've set aside money in a flexible spending account, it's gone after Dec. 31. Some changes were made this year to how an FSA can be used. For example, most non-prescription drugs no longer qualify. You can learn more in this [Ask Stacy](#) post. But if you don't use it, you'll lose it.
8. **Prepay bills. Time required: less than one hour.** You might boost some tax credits and deductions for this tax year by prepaying things like your [mortgage](#) or next semester's college tuition. If these bills are due soon anyway, get a deduction by paying in advance. What's deductible? Look at last year's tax return.
9. **Find a financial adviser. Time required: one to three hours.** There's someone out there who can help you with most of the things on this list, and a lot more – a financial adviser. Check out our story [How to Find a Financial Adviser](#). [The National Association of Personal Financial Advisors](#) lets you look up professionals by zip code. Even if you choose one that charges by the hour, you can probably get a free first appointment.
10. **Tinker with your budget. Time required: one to two hours.** Now's a good time to look at whether your spending has matched your projections over the past year – maybe some adjustments are in order, especially if your income or expenses has changed. If your budget's busted or you don't have one, check out [5 Steps to Building a Budget That Works](#).

11. **Change important passwords. Time required: less than one hour.** A lot of sensitive personal information is one smart guess away from being stolen. Add an extra layer of protection by changing the most important passwords at least once a year. A good password has a mix of numbers, letters, and special characters – but as [this XKCD comic strip](#) shows, length is more important than complexity.

12. **Digitize documents. Time required: one hour to one month.** If you're buried in paper, maybe it's time to invest in a document scanner. You can get a decent one for \$50 and start transferring the contents of your filing cabinets and drawers to your computer. Just make sure to keep backups – we suggest some options and offer more advice in [5 Tips for Paperless Finances](#). Trying to figure out what to keep? Check out [7 Tips for Spring Cleaning Your Finances](#).

13. **Make a will. Time required: less than one hour.** If you don't have a plan for your demise, there's no time like the present to start one. As Stacy explains in [How Do I Get a Will on the Cheap?](#), lawyers can cost hundreds but do-it-yourself software is less than \$50 and you can do it in less than an hour. If you have the time and money, have your computer-generated will checked by a lawyer later.

How to find the time to do this stuff

The key is slow, easy, and gradual. Earmark just 15 minutes to an hour per day and go down the list. Keep in mind much of this stuff doesn't require excessive concentration – you can do a lot of it while you're watching TV.

And if you don't get it all done? Well, there's always next year.