As the holiday season and end of the year quickly approach, there is still time to tie up loose ends for the new year. Whether your retirement is many years away or just around the corner, here is a list of seven action steps you can take now to maximize your retirement savings and keep your plans on track.

1 **Review and Update Your Plan for Retirement**
   Do you have a plan in place to help you meet your retirement goals? If you do, an annual review might help you make sure you are still on track. If you don’t have a plan, ask your Advisor for a Customized Financial Analysis, which provides you with an evaluation of your current financial situation, so you can see where you stand against your goals.

2 **Maximize Your Retirement Contributions**
   Have you contributed the maximum amount allowable to your employer-sponsored retirement plan and/or IRA for 2014? If not, think about the following:
   
a. **Get Your Match.** If your employer matches a portion of your contributions to your 401(k) plan, make sure you contribute at least enough money to capture 100% of your employer’s match. Every dollar counts when you are working toward a retirement goal.

   b. **Contribute to Your IRA Now.** Don’t wait until April 15 each year to make an IRA contribution. Make it now. The extra months of tax-deferred compounding can add up over time and help you close the gap on meeting your retirement savings goal.

   c. **Make the Catch-Up.** Once you reach age 50, the IRS allows you to make a “catch-up” contribution of as much as $5,500 per year more to your 401(k) and $1,000 per year more to your IRA (for 2014). If you started saving later in life or are falling short of your retirement goal, catch-up contributions can help.

   d. **Still Need More?** If you have reached the maximum contribution levels for your employer-sponsored retirement plan and IRA, and you still want to save more for retirement, talk to your Financial Advisor about other taxable and tax-deferred solutions that may be available.

3 **Take Required Distributions**
   If you are age 70 1/2* or older and have a Traditional IRA — or if you are the beneficiary of an Inherited Traditional or Inherited Roth IRA — don’t forget to schedule your Required Minimum Distribution (RMD) from your IRA and/or employer-sponsored retirement plan. Penalties for not taking the minimum amount are steep — 50% of the shortfall. Remember that RMDs are not currently required to be taken from Roth IRAs by the Roth owner or from an employer-sponsored retirement plan if you are still working for the sponsoring employer.

4 **Consolidate Your IRAs**
   Over the years, you may have accumulated a significant sum in retirement savings, often spread across various accounts. Consolidating your IRAs into one IRA can help you organize your assets, and can be very helpful when it comes time to review your overall asset allocation and portfolio risk and rebalance investments. Your Advisor and a tax professional should assist you in determining if consolidation makes sense given your specific circumstances and goals.
Effective January 1, 2015, the Internal Revenue Service will allow you to make only one IRA-to-IRA rollover per 12-month period. This limit applies no matter how many IRAs you own or where you hold them. In prior years, you were allowed one rollover per IRA. For more information, please visit www.irs.gov. After January 1, you can still complete an unlimited number of IRA trustee-to-trustee transfers.

5 Review Your Retirement Savings Asset Allocation and Consider Rebalancing
Year-end is a great time to review your asset allocation strategy and rebalance your portfolio. Don’t forget to include your IRA and 401(k) investments. You might be able to bring your total asset allocation back in line without incurring taxes by rebalancing these tax-deferred retirement accounts. Talk to your Advisor about reviewing your investments to see how your current asset allocation and risk level align with your financial goals.

6 Review Your Beneficiaries
Have you had a “life event” — birth of a child or grandchild, the death of a spouse, divorce, remarriage — that might warrant a change of beneficiary on your IRA, employer-sponsored retirement plan (e.g., 401(k)), annuity or life insurance policies? It’s important to review your beneficiary designations to ensure that they are still consistent with your wishes. As you review your beneficiaries, keep the following in mind:

a. Estate ≠ Beneficiary. If you fail to name beneficiaries or your primary beneficiaries predecease you, your estate may become the default beneficiary (unless your IRA documents provide for other default beneficiaries). Your retirement assets will then be subject to probate, which could cause delays to your intended beneficiaries.

b. Don’t Forget the Contingency. Name contingent beneficiaries. If your primary beneficiaries die before you and you do not have contingent beneficiaries listed, your estate will likely become your beneficiary by default.

c. Former Family Members. Remove an ex-spouse after divorce and/or remarriage (unless your intentions are to leave your assets to that individual). And remember, you are required to name your spouse as your primary beneficiary of your employer-sponsored retirement plans like 401(k)s — potentially your IRA too, depending upon what state you reside in — unless your spouse provides written consent for you to name someone else as primary beneficiary.

d. New Family Members. Don’t forget to add children (or grandchildren) who may have been born or adopted since the time you named your current beneficiaries.

Be sure to speak with your Tax Advisor before making any beneficiary changes that you plan to make.

7 Establish a Qualified Retirement Plan
Business owners and self-employed individuals have until December 31 to establish a qualified retirement plan (e.g., 401(k), individual 401(k)) for tax-year 2014 and have until their tax return due date for 2014 (including extensions) to make a 2014 contribution if their qualified retirement account is properly established by year-end. These contributions are tax-deductible for the business and the assets grow tax-deferred.

Get started today. Use this checklist to keep your retirement planning on track. Your Advisor is also available to help you with year-end planning.

*If you turned age 70 ½ during 2014, you can delay your first RMD up until April 1, 2015, but if you do this you will have to take two distributions in 2015 — the first RMD for 2014 by April 1, 2015, and the 2015 RMD by December 31, 2015.

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