

What to look out for if you are moving to a new state

You have decided to move to a new state. How should you prepare for the change with regards to financial planning? What will you need to modify and update?

Here's a brief checklist:

Taxes

Be prepared for a different tax rules in your new state. This may affect income, estate planning, inheritance and more.

529 Contributions

Does your new state offer a tax deduction for 529 college plan contributions? Are the rules different? For example, California does not allow for penalty free use of the 529 for school prior to higher education.

Estate Planning

If you have a trust, you will need to modify it and find an attorney in that state to draw up the document.

Insurance

Homeowners, auto, umbrella and Health insurance may need to change. Contact your broker/provider to learn more.