

Relocation Financial Checklist

Moving to Tennessee? Here's what to check off your list.

Moving to Tennessee comes with one difference that's easy to overlook: there's no state income tax. That changes some of the standard financial to-do list. Here's what we recommend reviewing:

Accounts & Records

- Update your mailing address with every retirement account, brokerage account, and bank
- Confirm your old employer 401(k) or pension paperwork reflects your new address and contact info
- Pull together your most recent statements so nothing gets lost in the shuffle

Legal & Estate Documents

- Check whether your will, power of attorney, and healthcare directive were drafted under another state's laws, they may need to be reviewed or updated for Tennessee
- Confirm beneficiary designations on retirement accounts and life insurance are current; a move is a common time for these to be overlooked
- If you don't have a local estate attorney yet, get a referral before you need one, not after

Insurance & Healthcare

- Confirm your health insurance coverage transfers correctly, or research Medicare supplement options if you're moving with Medicare coverage
- Review homeowners or renters insurance for your new property, coverage requirements vary by state and region

Tax & Residency

- Confirm your prior state no longer considers you a resident for tax purposes; this matters more than most people expect
- Since Tennessee has no state income tax, review whether this changes the timing of retirement account withdrawals or Roth conversions, decisions that may have made less sense under your old state's tax rules could make more sense now

Planning Ahead

- Reassess your retirement income plan with an advisor familiar with Tennessee's tax structure
- If you inherited property or accounts before or during the move, confirm how the move affects how those are taxed going forward

Questions as you get settled into your new home?

Schedule a complimentary consultation to go through your checklist.



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