

Your year-end tax strategy and contribution to tax-advantaged accounts, such as IRAs and 401ks, deadlines are approaching. Now is the time to discuss the following with us:

- Your capital gains or losses;
- Any changes in your tax situation;
- Any plans you have to gift money;
- Estate planning questions, and;
- Strategies to maximize your income if you're retired.

Having these discussions before year-end may help you make tax-smart moves.

Now

- Ask about realized and unrealized gain/loss reports.
- Review your portfolio to help ensure your asset allocation still aligns with your goals.
- For tax planning purposes, determine whether the 0%, 15%, or 20% capital gains rate will apply to you and whether to consider adjusting the timing of capital gains recognition.
- Prepare preliminary tax projections and evaluate whether to accelerate or defer income and expenses.
- Review tax-loss selling strategies with us. Remember, the last day to "double up" on a position to help avoid a wash sale this year would be **November 30, 2024** (assuming the typical December 31 year-end).
- Determine if you need to make any adjustments to tax withholding or estimated payments.

Soon

- Create or add funds to your education savings program.
- Develop a plan to complete charitable and family member gifts by year-end.
- If you are on Medicare, review your Medicare Part D choices. Enroll or change plans from October 15 - December 7.
- Consider funding an FSA or HSA during your employer's annual benefits enrollment period.



Soon

- If you have children going to college next year, file financial aid forms.
- Review your beneficiary designations and make any necessary adjustments due to life changes (e.g., marriage, divorce, the birth of child/grandchild, death, etc.).
- Meet with your advisors to review your cash flow and anticipated growth in net worth to determine if your wealth transfer plan will continue to meet your needs.
- Review your insurance coverage to make sure it is adequate for your needs.

Before December 31

- Make maximum contributions to your employer retirement accounts. If contributing to your IRA, the deadline is **April 15, 2025**.
- Sell securities by **December 31**, the last trading day in 2024, to realize a capital gain or loss.
- Take your Required Minimum Distributions (RMDs) from retirement accounts this year.
- Discuss whether qualified charitable distributions (QCDs) are appropriate for you.
- Complete any Roth IRA conversions.
- Make gifts to individuals or charities. The annual gift tax exclusion amount for 2024 gifts to individuals is \$18,000.
- If you own company-granted stock options, determine whether now is the time to exercise or disqualify them.
- Prepare for filing tax returns by organizing records or receipts for income and expenses.

For simplicity and ease of comprehension, this checklist focuses on federal tax law. It does not discuss state or municipal laws. We recommend discussing state and municipal laws with us to determine the impact before taking any action.

