

YEAR-END PLANNING CHECKLIST



TAX-ADVANTAGED SAVINGS

- Maximize contributions to:
 - Retirement Accts: 401k/403b, IRAs, SEPs
 - Education Accounts: 529 Plans
 - Health Savings Account (HSA)
- Use your Flexible Spending Account
- Open Enrollment for 2024: Health, NQ

TAX PLANNING

- Meet with CPA or other tax professional
- Understand impact of new tax rules
- Reduce taxable income & optimize deductions

TAXABLE INVESTMENT ACCOUNTS

- Consider selling investment losses (tax-loss harvesting)
- Monitor mutual fund distributions

RETIREMENT ACCOUNTS

- Satisfy Required Minimum Distributions (RMDs)
 - Consider a Qualified Charitable Distribution (must be cashed by 12/31)

CHARITABLE GIVING

- Consider a charitable donation to an organization or Donor Advised Fund (DAF)

PERIODIC REVIEW

- Budget/cash flow check-in
- Emergency savings balance
- Planned near-term cash needs
- Evaluate your investment strategies, rebalance as needed
- Review your accounts, estate plan & designated beneficiaries

KNOW THE NUMBERS FOR 2023

401k/403b RETIREMENT ACCOUNTS

- **Funding Deadline:** 12/31
- **Funding Limit:**
- **401k/403b:** \$22,500 (+\$7,500 for 50+)
- **SEPs:** Lesser of 25% of EE comp or \$66,000

IRAs & HSAs HEALTH SVGS ACCOUNTS

- **Funding Deadline:** Tax filing deadline
- **Funding Limit:**
- **IRAs:** \$6,500 (+\$1,000 for 50+)
- **HSAs:** \$3,850 for individuals, \$7,750 for families

529 SAVINGS ACCOUNTS

- **Funding Deadline:** 12/31
- **Funding Limit:** No annual funding limit, be mindful of \$17,000 Gift Tax Exclusion

INHERITED IRAs

- **RMD Deadline:** 12/31
- **Late Penalty:** 50% tax on required amount

ANNUAL GIFT EXCLUSION

- **Annual Deadline:** 12/31
- **Exclusion Amount:** \$17,000