

Year-End Planning Tips

Below is our year-end planning checklist, originally published in our full **2023 Financial Planning Guide** [available here](#). Some items should be reviewed annually (benefits and retirement plan contributions) while others can be reviewed every few years (insurance and estate planning). Also provided are new contribution and income limits for 2024.

INVESTMENTS

- ✓ Review **portfolio** allocation and rebalance if needed
- ✓ Look for **tax loss harvesting** opportunities
- ✓ Confirm you have completed all necessary **required minimum distributions** (RMD)

RETIREMENT

- ✓ Make sure you are on track to complete your 2023 **retirement plan contributions**
- ✓ Update your **contribution amounts** for 2024 (see retirement limits chart). At a minimum, make sure you contribute enough to receive any employer match.
- ✓ If you are age 50 or older, consider making a **catch-up contribution**
- ✓ Confirm your **beneficiary designations** are correct
- ✓ Consider a **back-door Roth conversion** if your income exceeds the Roth IRA contribution limit and you do not have significant IRA balances.

BENEFITS ENROLLMENT

- ✓ Review your **benefit selections** for 2024
- ✓ Make sure you have used up your 2023 **FSA contributions**
- ✓ Invest any **unused HSA contributions**
- ✓ **Medicare** open enrollment ends Dec. 7th

TAXES

- ✓ Evaluate whether **Roth conversions** might be appropriate
- ✓ Estimate your tax bracket and determine if steps need to be taken to **manage your AGI** or taxable income

GIFTING

- ✓ Review **annual gifting** for 2023—the limit is \$17,000 this year; be sure to include gifts to college 529 plans
- ✓ Review your **charitable giving strategy**:
 - » **Qualified charitable distributions** can lower adjusted gross income for those taking RMDs
 - » Gifting **appreciated stock** can avoid capital gains taxes
 - » Use a **Donor-Advised Fund** to bunch gifting and maximize tax deductions

INSURANCE

- ✓ Do you have the correct amount of coverage for **life insurance**
- ✓ Are your **premiums** paid
- ✓ Consider **long-term care** insurance
- ✓ Review **umbrella liability** insurance coverage

ESTATE PLANNING

- ✓ Make sure you have basic **estate documents** in place (will, POA, Advance Medical Directive, Living Trust)
- ✓ Determine whether the **proper trustees** are in place for your trusts
- ✓ Calculate your net worth and determine whether you may face an **estate tax**
- ✓ If you are the beneficiary of any **irrevocable trust**, determine whether any income should be drawn from the account



RETIREMENT PLAN CONTRIBUTION LIMITS	2023	2024
401(k), 403(b)-402(g)(1) - Maximum employee elective deferral	\$22,500	\$23,000
Defined Contribution Plan Total Limit (Employee + Employer)	\$66,000	\$69,000
Solo 401k Maximum Contribution (Employee + Employer)	\$66,000	\$69,000
Catch-up Contribution for the plans above (age 50 or older, above annual limit)	\$7,500	\$7,500
IRA Contribution Limit	\$6,500	\$7,000
IRA Catch-up Contribution (age 50 or older, above annual limit)	\$1,000	\$1,000
Roth IRA Contribution Limit	\$6,500	\$7,000
Roth IRA Catch-up Contribution (age 50 or older, above annual limit)	\$1,000	\$1,000
SEP IRA Maximum Contribution	\$66,000	\$69,000
Catch-up Contribution	NOT permitted	NOT permitted
SIMPLE Maximum Contributions	\$15,500	\$16,000
SIMPLE Catch-up Contribution (age 50 or older, above annual limit)	\$3,500	\$3,500

2024 INCOME LIMITS	Deductible Contribution to Traditional IRA		Roth IRA	
	Range Starts	Range Ends	Range Starts	Range Ends
Single	\$77,000	\$87,000	\$146,000	\$161,000
Married Filing Jointly	\$123,000	\$143,000	\$230,000	\$240,000

*For IRA contributions, income is AGI adjusted to include student loan interest, foreign earned income or housing exclusion, foreign housing deduction, excludable savings bond and employer provided adoption benefits.



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In our latest episode of '*According to Plan*' - hosts Tom Farrell and Kate Fishbein discuss various forms of giving and share several tax-efficient strategies related to philanthropic goals and year-end planning.

Watch the video below on our YouTube channel - and be sure to subscribe for more great, informative content.



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