



END OF THE YEAR FINANCIAL CHECKLIST

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As the end of the year approaches, it's time to think about various financial, tax and estate planning strategies. Some items to consider are the following:

- Annual Gifts**
You are allowed to gift \$14,000 per year, per person (\$28,000 from you and your spouse) free from any gift tax consequences.
- Charitable Gifts**
Consider making cash, stock, or gifts of property prior to the end of the year so that you realize a charitable income tax deduction. Gifts of appreciated stock can be a particularly tax efficient way to meet your charitable contributions.
- IRA Contributions**
Consider making your IRA contributions to shift assets into a qualified, deferred tax retirement vehicle. You have until April 15 of each year to make your IRA contributions for the prior year.
- Required Minimum Distributions**
Be sure to take any required distributions from retirement plans prior to year end if you are subject to minimum distribution rules.
- Tax Loss Harvesting**
Review your portfolio with your client advisor and CPA to determine the investment/tax impacts of this strategy.
- Potential Tax Law Changes**
Review your portfolio with your client advisor and CPA to determine the potential impact of a change in tax laws. For example, you may have an opportunity to rebalance or create liquidity in a lower capital gains tax environment.
- Review Estate Plan**
Review your estate plan with your client advisor and attorney to determine if all items are up to date and reflect any changes in your family over the past year. Some items that may impact this planning are births of children or grandchildren, marriages, deaths, etc.
- Family Meetings**
Consider a family meeting as a way to communicate family goals and objectives.