

Your 2024 Year-End Planning Checklist

As we close the door to 2024, we welcome 2025 with a fresh set of eyes. Use this checklist as a guide to keep you on track with those year-end financial tasks. **Orange** lettering denotes the tasks associated with the scheduled 2026 sunset of provisions within the Tax Cuts and Jobs Act. Be sure to consult your Financial Advisor before making any final changes, as the TCJA may not sunset fully as scheduled.

RETIREMENT SAVINGS

- Make sure you're fully funding your retirement.** Maximum contributions for 2024 are \$23,000 for a 401(k) and \$7,000 for an IRA (\$30,500 and \$8,000 respectively if you're age 50 or older).
- Discuss with your advisor whether converting funds held in a traditional IRA to a Roth would benefit your situation, especially if you're in a lower tax bracket this year. This strategy could be especially timely to help move income out of 2026 and into 2025, since income tax rates are expected to increase with the sunset of TCJA.**

EMPLOYMENT BENEFITS

- If eligible, max out your Health Savings Account.** This allows you to put tax-advantaged money away for health expenses. The individual maximum contribution for HSAs in 2024 is \$4,150 (\$5,150 if age 55 or older).
- Accelerate future health expenses into this year** if you've met your 2024 health insurance deductible.

INSURANCE

- Review your health, life, disability, long-term care, home and auto insurance coverage** to ensure the policies and coverage still fit your current needs.

INVESTMENT MANAGEMENT

- Review the asset allocation of all your investment accounts.** If this year's extreme market swings have caused your portfolio to drift from your target, explore re-allocating.
- Consider "harvesting" underperforming stocks,** keeping in mind that there are strict wash sale rules around the repurchase of investments sold for a loss. ▶

“The potential sunset of the 2017 tax bill combined with a presidential election creates a lot of uncertainty. Working with your advisor to understand the impact of what may change is more important than ever.”

Tim Steffen, CPA-PFS, CFP®, CPWA®
Director of Advanced Planning

Your 2024 Year-End Planning Checklist

Continued

CHARITABLE GIVING

- Evaluate your current gifting strategies with your advisor. With the sunset of TCJA, new lifetime gift and estate tax exemptions would make this item especially pertinent.**
- Consider donating appreciated assets.** This allows you to deduct the full value of the position while avoiding capital gains tax on growth.

ESTATE PLANNING

- Update all primary and successor beneficiary designations** on retirement plans, insurance policies and more.
- Review your legacy administration decisions and documents**, such as power of attorney and healthcare proxy.
- Take advantage of your annual gift tax exemption.** In 2024, you can gift up to \$18,000 per recipient in annual exclusion gifts, lowering your taxable estate.
- If you have a married net worth between \$14 million and \$30 million, take advantage of the lifetime gifting exemption before the window closes.** In 2024, the exemption is \$13.61 million per person, which is scheduled to fall by about half in 2026 if a TCJA sunset occurs.

PERSONAL FINANCE

- Get a comprehensive view of your income and expenses for the year**, putting special thought toward whether you've made progress on your goals.
- Prepare for potential tax rate increases in 2026.** If the TCJA sunsets, tax rates are scheduled to increase 2–4% across the board after 2025, so consider actions like Roth conversions, stock option exercises and more to avoid those higher rates.
- Complete your annual credit check** and consider enrolling in a credit monitoring service.