

2020 YEAR-END PLANNING CHECKLIST

Year-end presents an opportunity to review your financial and retirement plan, organize your wealth transfer goals, and implement tax strategies expiring in December.

The 5C Team would be pleased to meet and discuss:



Investment planning

- Tax loss harvesting
- Trading strategies to avoid wash sale losses
- Portfolio Rebalancing

Tax Planning

- Income bracket shifting
- Reduction of taxable income for closely held business owners
- Sufficiency of tax withholding
- AMT liability reduction
- State and local estate tax planning
- Itemized deduction bunching
- FSA accounts – year end or early 2021 spending deadlines

Retirement planning

- Maximizing 401(K) contributions:
 - Annually through age 49: \$19,500
 - Age 50 and up: \$26,000
- Maximizing IRA contributions:
 - Annually through age 49: \$ 6,000
 - Age 50 and up: \$ 7,000
- Contribution to HSA accounts
- Funding Roth and other IRA accounts for children
- Is a taxable Roth conversion right for you?
- Despite the freeze on RMD's will they benefit you
- Review benefit elections for Social Security and Medicare programs

Strategic Planning

- Annual gifting
- Funding 529 plans
- Funding charitable obligations with appreciated assets or cash?
- Electing to make a charitable bequest directly from your IRA
- Consider advanced gifting, entity discounting and planning strategies

ANNUAL REMINDERS

This is a great time to review certain planning considerations:

2021 Budgeting: Review your actual 2020 spending, planned big-ticket purchases for 2021, and debt/loan refinance options during low interest rate environment.

Credit report: The Fair Credit Reporting Act requires each of the nationwide credit reporting companies to provide you a free copy of your credit report once every 12 months.

Health care and insurance: Review your insurance portfolio to make sure it meets your coverage needs; prior to annual benefits enrollment.

Estate planning: Review Wills, Trusts, Power of Attorney, and other documents designed to transfer or protect your assets. Review elections and appointments made within these documents.

YOUR NEEDS, OUR INSIGHTS

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