

2023 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.



✓ 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 2023 spending deadlines

✓ Retirement planning

- Maximizing 401(K) contributions:
 - Annually through age 49: \$22,500
 - Age 50 and up: \$30,000
- Maximizing IRA contributions:
 - Annually through age 49: \$6,500
 - Age 50 and up: \$ 7,500
- Contribution to HSA accounts
- Funding Roth and other saving accounts for children
- Is a taxable Roth conversion right for you?
- Review benefit elections for Social Security and Medicare programs

✓ Strategic Planning

- Annual gifting exclusion - \$17,000
- 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:

2023 Budgeting:

Review your actual 2022 spending, planned big-ticket purchases for 2023, 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



5C CAPITAL MANAGEMENT, LLC

New York Office:

4 Westchester Park Drive
Suite 330
White Plains, NY 10604
347.331.0648
info@5cwealth.com
5cwealth.com

New Jersey Office:

50 Tice Boulevard
Suite A32
Woodcliff Lake
NJ 07677
201.474.0987

