2023 YEAR-END PLANNING CHECKLIST

Each year presents an opportunity to review your financial and retirement goals, organize your wealth transfer plans, and implement tax strategies.

☑ 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.