

As the year draws to a close, it's the perfect opportunity to review your finances and make sure all important deadlines are met. Use this checklist to confirm you've covered all the essentials.

Reduce Taxes

TAX LOSS HARVESTING

- If you have unrealized investment losses in your taxable accounts, consider selling those investments to offset any capital gain. If your losses exceed gains, you can deduct up to \$3,000 from your ordinary income to reduce your tax bill.

CHARITABLE CONTRIBUTIONS

- Make donations to qualified charitable organizations before December 31st to reduce your taxable income. For large donations, bunching contributions or contributing to a donor-advised fund can help maximize your tax savings.

HEALTH SAVINGS ACCOUNT

- If you have an HSA, you can contribute (tax-free) up to \$4,150 for individuals (\$8,300 for a family), with an extra \$1,000 catch-up contribution if you're 55 or older.

529 PLAN

- For tax benefits before the end of the year, in some states¹, you can contribute up to \$18,000 per year per beneficiary or make a lump sum contribution of \$90,000, spread over five years, gift tax-free.

¹ Nine states (Arizona, Arkansas, Kansas, Maine, Minnesota, Missouri, Montana, Ohio, and Pennsylvania) offer tax parity, which means that investors can deduct their taxable income on contributions made to any plan in the US (most states allow you to take a deduction only if you invest in the state-sponsored plan).

Avoid Penalties

REQUIRED MINIMUM DISTRIBUTIONS

- If you're over 73 or inherited an IRA, don't forget to take your RMDs to avoid hefty penalties. For multiple IRAs, you can aggregate RMDs, but inherited IRAs must be handled separately. RMDs from employer retirement plans must be taken separately, except for 403(b) plans, which can be aggregated.

Don't Leave Money on the Table

401(K) CONTRIBUTIONS

- Contribute enough to your 401(k) before December 31st to meet the annual limit – \$23,000 for 2024, with an additional \$7,500 catch-up contribution if you're 50 or older.

SEP / SIMPLE IRA

- If you're self-employed or a small business owner, you can contribute to a SEP IRA or SIMPLE IRA before year-end to take advantage of tax benefits.

FLEXIBLE SPENDING ACCOUNT

- If you have an FSA, check whether you have unused funds and spend any balances before they expire. Some plans allow a grace period or carryover, but many don't.

Our Values & Passion is to Help YOU

Have **CLARITY**, Feel at **EASE**, and Make An **IMPACT**

This checklist is designed to help you stay organized and on track, so you can wrap up your year feeling confident and prepared. Take a moment to review these items, and if you need guidance, don't hesitate to reach out to kmsinkin@meathwealthadvisors.com.

This material is distributed for informational purposes only. Investment Advisory services offered through Journey Strategic Wealth, a registered investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). The views expressed are for informational purposes only and do not take into account any individual's personal, financial, or tax considerations. Opinions expressed are subject to change without notice and are not intended as investment advice. Past performance is no guarantee of future results. Please see Journey Strategic Wealth's Form ADV Part 2A and Form CRS for additional information.

Securities offered through Purshe Kaplan Sterling Investments, Member FINRA/SIPC, Headquartered at 80 State Street, Albany NY 12207. Purshe Kaplan Sterling Investments and Journey Strategic Wealth d/b/a Meath Wealth Advisors are not affiliated companies. Not FDIC Insured. Not Bank Guaranteed. May lose value including loss of principal. Not insured by any state or federal agency.

Kerry Meath | CFP® AIF® Financial Advisor, Managing Director

520 Nicollet Mall, Suite 740, Minneapolis, MN 55402