

# Annual Planning Checklist

## for Private Clients

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Please refer to our annual financial planning checklist for a broad summary of topics to explore before closing out the tax year. Consult with your investment officer to discuss how these topics relate specifically to you and your family.

### Income Planning

- Review opportunities for tax loss harvesting to offset realized gains.
- Review opportunities to accelerate / decelerate income and capital gains.
- Review charitable gifts and assets to maximize deductions.
- Maximize retirement plan contributions.
- Consider converting traditional retirement assets to Roth IRAs based on current vs. projected income tax rate.
- Consider opportunities to exercise stock options as part of overall income tax plan.
- Update 2023 estimated tax liability and ensure payments are made in the appropriate tax year.

### Balance Sheet and Investment Planning

- Rebalance investment portfolio to target weight and evaluate potential needs for immediate liquidity.
- Evaluate concentrated stock holdings and various strategies to reduce exposure, if appropriate.
- Review current mortgages and opportunities to reduce, pay off or refinance to lower rate. Consider adjustable rate resets in today's higher interest rate environment.
- Complete annual review of trust, retirement and life insurance beneficiaries. Send Crummey notices, if applicable.
- Complete required minimum distributions from IRAs and inherited IRAs as appropriate.

### Gift and Estate Planning

- Complete annual exclusion gifts (\$17,000 in 2023, \$18,000 in 2024).
- Review opportunities to complete payments of tuition and medical expenses for additional gifting opportunities.
- Review lifetime gift opportunities and consider use of increased exemption (\$12.92 million in 2023, \$13.61 million in 2024).
- Review intrafamily loans rates, terms and complete interest payments as necessary.

### Charitable Giving

- Review long-term appreciated securities for charitable giving.
- For IRA owners over 73, consider up to \$105,000 qualified charitable distribution direct to charity.
- Consider other charitable structures such as donor advised funds, private foundations, and charitable remainder or lead trust instruments.
- Evaluate opportunities to maximize tax deductions by "bunching" charitable gifts in single tax year.

### Risk Management and Protection Planning

- Review insurance policies considering changes that may have taken place with tangible assets.
- Review wills, trusts, living trust, health care proxies and other important documents to ensure all details up to date.

*See important information next page*

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Important Tax Planning Thresholds (2024 vs. 2023)		
Retirement	2024	2023
401(k), 403(b), 457 limits	\$23,000	\$22,500
Catch-up contributions (age 50+)	\$7,500	\$7,500
IRA contribution	\$7,000	\$6,500
IRA catch-up contribution	\$1,000	\$1,000
Limit on annual additions to Defined Contribution plan (for example, SEP IRA)	\$69,000	\$66,000
Limit on annual additions to Defined Benefit plan	\$275,000	\$265,000
Estate and gift tax	2024	2023
Annual gift exclusion	\$18,000	\$17,000
Estate and GST exemption amount	\$13,610,000	\$12,920,000

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## Disclosures

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