



YEAR-END FINANCIAL CHECKLIST



With the holiday season upon us, there are still a few weeks to take care of any last-minute financial tasks. Here are a few reminders to make sure you minimize your taxes and prepare for a successful 2020:

✓ Tax-Loss Harvesting

We continue to take advantage of harvesting any losses in your non-retirement accounts, if available, to offset any realized capital gains to decrease your taxes. You can also realize up to \$3,000 in short-term losses to offset up to \$3,000 of regular income each year. If you have a loss carryforward or significant gains or losses from investments outside of our management, please let us know as soon as possible.

✓ Maximize Retirement Contributions

If you have earned income, make sure to maximize contributions to your retirement plans and IRAs. For any workplace retirement plans, you can check with your employer's payroll department, and it's also a good idea to start looking forward to 2020 as the maximum contribution limits to retirement plans will be increasing. While you have until the tax filing deadline to fund your IRAs, if you earn taxable income and are under the age of 70 ½, you can contribute up to a maximum of \$6,000 (\$7,000 if you are 50+). Self-employed individuals who would like to establish a Solo 401(k) must open the account by December 31st.

✓ Required Minimum Distributions (RMDs)

We have been in contact with all clients over the age of 70 ½ to ensure that RMDs are satisfied, but please ensure that if you have any other retirement accounts not under our management, that you have satisfied those as well. As a reminder, RMDs from all of your retirement assets should be taken or you will face a 50% excise tax on any undistributed amounts. If you are considering a qualified charitable distribution (QCD) to directly transfer a portion or all of your RMD from your IRA to a qualified charity, please let us know as soon as possible.

✓ Charitable Contributions

Though it is best to talk with your tax advisor regarding your charitable giving plan, we can assist you with any gifting of appreciated securities or cash. Donor-advised funds are another type of charitable giving program that allows you to make tax-deductible contributions, and we can assist with opening one by year-end if interested.

✓ Annual Gift Allowances

If you plan on using your annual gift exclusion to make a gift to a loved one, the 2019 annual exclusion is \$15,000 per person. If you are married, you and your spouse are each entitled to the \$15,000, so you can gift \$30,000 to an individual without filing a gift tax return. If you have children or grandchildren, contributing to a 529 college savings plan can be a great way to use your annual gift exemption. There is still time to open a 529 account by year-end and we are happy to assist you.



Year-end is also the perfect time to schedule a review meeting to ensure your investments remain consistent with your financial goals. It is also a great time to consider creating a financial plan to get a holistic view of your financial picture. We look forward to speaking with you - please contact us to schedule a meeting to start the new year off right. Wishing you all a wonderful holiday season!

✓ Contact us, we're here to help.

Tel: (781) 239-1180 | Fax: (339) 686-3094 | AevitasWM.com

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