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| SILVERPEAK WEALTH | | |
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| **Year-End Financial Planning Deadlines & Strategies** | | |

# Deadlines

# Before December 31st

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| Charitable Giving   * Consider donating appreciated securities rather than cash to reduce your capital gains. Please follow these guidelines to help ensure that your charitable gift donations are processed by year-end:   + **Mutual funds: November 26**   + **Stock transfers: December 13** * Qualified Charitable Distributions (QCD): If you don’t need the proceeds from a Required Minimum Distribution (RMD), you may consider donating up to $100,000 from your traditional IRA to a qualified charity as a QCD. This can satisfy your RMD requirement and the amount is excluded from your taxable income. QCDs have very specific requirements (some of which are listed below) so we recommend consulting your CPA to see if you qualify.   + Taxpayer must be 70 ½ at the time of payment to charity   + Can only come from an IRA, not a SEP or Simple IRA or from an employer plan   + Must be made to public charity – private foundations and donor advised funds are not eligible * Consider creating a donor-advised fund. It can take 2-6 weeks to set up and transfer stock from a non-Charles Schwab financial institution. If you have been thinking about this, please let us know **as soon as possible**. |

# By December 31st

* Annual Gifting: The annual gift tax exclusion for 2019 is $15,000 per recipient per year. In other words, you may gift as many people as you like up to $15,000 each without having to file a gift tax return.
* Maximize contributions to retirement accounts:
  + 401(k)s and other qualified plans
    - Turn 50 this year? You have until the end of the year to defer an additional $6,000 in “catch-up” to a 401(k). This catch-up employee deferral can be made by anyone who is age 50 or older
* Take your Required Minimum Distributions (RMD), if required – we should have a plan for this but let us know if you are unsure.
  + If you are 70 ½ or older
  + Inherited IRAs
* Spend Flexible Savings Account (“FSA”) dollars – including Health Care Spending Account (HCSA) and Dependent Care Spending Accounts (DCSA)
  + Some HCSA plans allow a rollover $500 so check with your employer to confirm your plan’s deadlines
* Contribute to a 529 College Savings Plan

# By April 15th, 2020

* Establish and/or contribute to an IRA.
  + You have until Tax Day next year to establish and/or contribute to a traditional or Roth IRA.
  + The maximum is $6,000 or 100% of earned income, with an additional $1,000 “catch-up” for anyone 50 or older as of 2019.
  + There are phase outs and limitations to these types of contributions so please check with us if you are unsure of your eligibility.
* Maximize Contributions to Health Savings Account (HSA) if you are eligible.

# Other Things to Consider

* Update or confirm Beneficiary Designations
* Add a “Trusted Contact” to your Schwab accounts. This adds another layer to protect your accounts from fraud and elder exploitation. We can send you a description of what that a Trusted Contact entails and the paperwork to add one.
* Please let us know if you have experienced any major life events or changes to your financial situation. This can include family changes, employment status, inheritances, moving, sale of business, etc.
* Data security:
  + Change online passwords
  + Review your credit report
* Review estate documents