



2024 Year End Reminders:

As we approach the end of the year, we would like to remind you of some important financial tasks which need to be completed before year end. The earlier you start gathering documents, reviewing your financial accounts, and planning your year-end tax strategy, the more time you will have to make strategic decisions.

1. Retirement Contributions:

- Max out 401(k)/403B contributions (2024 limit: \$23,000 plus \$7,500 catch-up if 50+)
- Contribute to IRAs by April 15 (2024 limit: \$7,000 plus \$1,000 catch-up if 50+)
- Consider Roth conversions, if appropriate (check with your tax preparer)

2. Charitable Giving:

- Make donations before year-end to potentially qualify for a 2024 tax deduction
- Consider using highly-appreciated securities to fulfill any remaining 2024 charitable giving obligations
- Explore opening and/or funding a donor-advised fund – particularly if you have had an unexpected wealth event this year
- Consider making a QCD (“Qualified Charitable Contribution”) directly from your IRA to a charitable organization of your choice in lieu of taking some or all of your required minimum distribution

3. Healthcare and Insurance:

- Use remaining Flexible Spending Account (FSA) funds
- Contribute to your Health Savings Account (HSA), if eligible
- Review health insurance plan and make changes during open enrollment
- Evaluate life, disability, and long-term care insurance needs

4. Education Funding:

- Contribute to 529 college savings plans
- Review and adjust college savings strategies

5. Required Minimum Distributions (RMDs):

- Take RMDs from traditional IRAs and 401(k)s if you're 73 or older
- Consider qualified charitable distributions (QCDs) if you're over 70 ½ or to satisfy RMDs

By partnering with your BLBB Advisor now, you are not just managing your assets—you are developing a comprehensive strategy that can potentially optimize your tax position, maximize available opportunities, and position your portfolio for long-term success. Keep in mind that as many of these are tax related reminders, you may want to also consult with your tax preparer prior to taking action.



L to R: Robb Parlanti, Ed Barnes, Clif Haugen, John Lawton, Laura Brewer, Dean Karrash, Brian Gallagher, Brianna March, Nick Bucci, Bob Flood, Mike Geraghty

