



Robin and Ella Olds

Year-End Tax and Investment Wrap-up

Current as of: Thursday, December 12th, 2024

Agenda

- Review Economic Environment
- Key factors for your 2024 Tax Return & Projection
- Opportunities before the end of 2024
- "Lead Turns" for 2025+
- Next Meeting Timing and Topics

Key 2024 Tax Factors

Note: All data are the best estimates available, and more information may be needed.

- **AGI:** # Insert AGI to nearest thousand (3 digits only) K
- **Taxable Income:** # Insert Taxable income to nearest thousand (3 Digits only) K
- **Safe Harbor:** # Insert Safe Harbor Amount (2-3 digits only) K
- **ESTIMATED PAYMENT NEEDED?** ≡ Insert amount, NA, or other recommendation
- **Total Federal Tax Bill and Refund or Amount Due:** ≡ Insert estimated federal tax rounded up to nearest \$1K
- **State Tax Bill or Refund:** ≡ Insert State Tax Bill rounded up to the nearest 1K or delete
- **Top Federal Rate:** # Insert top federal bracket, e.g., 24%
- **Capital Gains Rate:** # Insert CG rate, include NIIT if appropriate, e.g. 18.8%
- **Credits:** ≡ Insert expected amount of tax credits from HP
- **Deductions:** ≡ Insert major types of deductions they may receive (QBI, Std, etc.)
- **Required Minimum Distribution (RMD) Remaining:** ≡ Insert RMD remaining or delete if NA
- **State Tax Considerations:** T: Insert special considerations for state tax if applicable, .e.g., Mil retired Pay Exemptions

Opportunities

IRA Contributions: ≡ IRA: Discuss amount available and considerations.

TSP / 401(k) / Employer Plans: ≡ 401(k): Discuss amount available and considerations.

Tax-Loss (Gain) Harvesting: ≡ TLH: Discuss considerations or possible amount available.

Roth Conversions: ≡ Roth Conversions: Discuss amount available and considerations.

Credits

Clean Energy Credits: ≡ Clean Energy Credits: Discuss common amounts and considerations.

Education Credits: ≡ Ed Credits: Discuss amount available and considerations.

Adoption Credit: ≡ Adoption: Discuss amount available and considerations.

Deductions

Healthcare FSA (Flexible Spending Account): ≡ FSA: Remind to use and then update during ER Benefits.

Dependent Care FSA: ≡ DCFSA: Remind to use and/or update during ER Benefits.

Charitable Giving: ≡ Charitable: Discuss relative effect and whether it's likely to help.

529 Contributions/Deductions: ≡ 529: Discuss tax deduction for their state or note lack of deduction.

Educator Expenses: ≡ Educator: Remind about \$300 deduction.

Student Loan Interest: ≡ Student Loans: Note whether they may qualify for the deduction

Medical Expenses: ≡ Medical: Discuss if they may qualify and need to track receipts

Military Moving Expenses: ≡ Mil Move: Discuss deductible expenses

Reserve Duty Expenses: ≡ Reserves: Discuss possible deductions.

Business: Phone, internet, computer, supplies, mileage, travel, advertising, utilities, home office, other operational expenses, etc.

Less Common Considerations

Mega Backdoor Roth IRA: ≡ Mega BDR: Discuss availability and considerations

Health Savings Account Contributions: ≡ HSA: Discuss options if available.

Combat Zone Service: ≡ CZTE: Discuss opportunities if deploying.

2025 Lead Turns

These actions can streamline your 2025 tax year and 2024 tax return preparation.

Update Withholdings:

Estimated Payments:

IRAs:

TSP / 401(k) / 403 (b):

Roth Conversions:

Taxable Investing:

Education:

Charitable Giving:

Financial Aid:

Medicare:

Age-based changes:

2024 Tax Return

Preparation method:

Critical 2024 items for your return: