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2024 Year-End Planning with Burling Wealth Partners

As the year comes to a close, it’s a great time to assess your financial health and prepare for the year ahead. Here’s a list of 5 key topics to consider as you organize your personal finances. Of course, not all items listed will be appropriate for everyone’s financial circumstances.

Investment Review

Goals: Reflect on your investment objectives. Are they still aligned with your financial plans considering your time horizon and risk tolerance?

Asset Allocation: Evaluate your current asset mix. Is your asset allocation appropriate given your needs and goals?

Asset Location: Consider the tax implications of different account types—taxable, tax-deferred, and tax-free—and place investments strategically to enhance tax efficiency and growth potential.

Retirement Planning

Employer-Sponsored Plans: Review your 401(k), 403(b), or 457(b) plans, which have a contribution limit up to $23,000 in 2024 (plus a $7,500 catch-up for those 50+). For self-employed individuals, explore options like SEP IRAs and SIMPLE IRAs.

IRA Contribution Limits: For 2024, the limit for traditional and Roth IRAs is $7,000, with a $1,000 catch-up for those 50 and older.

For advice tailored to your unique situation, reach out to Burling Wealth Partners. We’re here to help you navigate your financial goals with confidence

Tax Planning

Tax-Loss Harvesting[1]: Strategically sell positions at a loss to offset realized gains to lower your taxable income.

Consider a Roth Conversion[2]: Consider converting traditional IRA funds to Roth IRAs for tax-free growth potential.

Bunching Deductions: If you itemize deductions, "bunching" your charitable contributions and other deductible expenses into one year may exceed the standard deduction threshold and increase your tax benefits.

529 Education Funding[3]: Contributing to a loved one’s education may yield a tax benefit at the state level. Plus, 529 plans can offer tax-free growth to fund future education expenses.

Consult your tax advisor prior to implementing any of these strategies to determine if they are appropriate for you.

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Charitable Gifting

Gift Appreciated Stock: Donate appreciated stock to avoid capital gains taxes while receiving a charitable deduction.

Donor-Advised Fund (DAF): Establish a DAF to donate and receive a tax deduction today, while deciding on charitable organizations to support at a later date.

Qualified Charitable Distributions (QCDs): If age 70½ or older, consider making QCDs from your IRA to charity.

Retirement Planning

Wills and Trusts: Ensure your estate planning documents reflect your current wishes, especially after major life changes.

Beneficiary Designations: Review designations on accounts (taxable and retirement) and life insurance policies to align with your intentions.

Annual Exclusion Gift for 2024: The exclusion amount is $18,000 per recipient, an opportunity to reduce your estate and support loved ones.

Are You Ready for Year End?

Now is the ideal time to reflect on your financial journey and plan for a successful future. Whether you're fine-tuning investments or developing an estate plan, these steps will boost your confidence as you enter the new year.

At Burling Wealth Partners, we encourage you to connect with your team of legal, tax, and insurance advisors to review your needs.

We’re excited to partner with you, your family and your other advisors to confirm your investment, financial, and estate plans are coordinated. If you’d like a second opinion on your current strategies or want to discuss new opportunities, please reach out to our team.

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Notes:
1. Tax-loss harvesting has specific rules and limitations, such as only being useful in taxable accounts, restrictions on using specific types of losses to offset capital gains, and the wash-sale rule.
2. Once you process a Roth conversion, you cannot undo the conversion and tax impact. Withdrawals from a Roth IRA are tax-free if you are over age 59½ and have held the account for at least five years; withdrawals taken prior to age 59½ or five years may be subject to ordinary income tax or a 10% Federal penalty tax, or both.
3. Investors should consider the investment objectives, risks, charges, and expenses associated with 529 plans before investing. If you withdraw money for anything that doesn't meet the qualified expense criteria, any part of the distribution that is made up of earnings on contributions will be taxed as ordinary income and could incur a 10% Federal penalty.

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