



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:** Tr 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:** Tr 401(k) Discuss amount available and considerations.

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

**Roth Conversions:** Tr 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:** Tr 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:** Tr 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:**

- ☐ Roth Conversions, Backdoor Roth IRA and Form 8606, Section 121 exclusion for your property sale, Proper reflection of