

YEAR END MONEY MOVES CHECKLIST



Review



Maximize



Check



Amp Up



Harvest



Take

REVIEW TAX NEEDS

Take a moment to review paystubs, capital gains, property sales, and early withdrawals that may have an impact on what you'll need to pay in taxes and look for tax-saving strategies.

MAXIMIZE YOUR RETIREMENT ACCOUNT

If you've been a little shy about investing for retirement, now may be the time to ramp it up for a big tax break. Pre-tax contributions to your 401(k) can reduce your taxable income, and any contributions you make to an individual retirement account (IRA) are tax deductible up to the 2018 maximum allowable:

- 401(k) max: \$18,500 (\$24,500 if age 50+)
- IRA max: \$5,500 (\$6,500 if age 50+)

CHECK ON YOUR FLEX SPENDING

See how much you have left in your Flexible Savings Account (FSA) and start making calls to schedule doctor appointments and refill prescriptions. You may only be able to rollover a limited amount of funds into next year and you'll lose the rest if you don't use the money by December 31.

AMP UP YOUR HSA

You may want to bump up contributions to your Health Savings Account and receive a hearty tax break. HSA funds roll over each year and can be used in future years to take tax-free withdrawals anytime to cover medical needs. This year's maximum allowable contribution for self-only is \$3,450 (\$4,450 if age 55+), family is \$6,900 (\$7,900 for 55+ family coverage).

GO HARVESTING FOR TAX LOSSES

So you took a chance on some equities that turned out to be dogs. All is not lost. Consider whether you might benefit selling the stock and writing it off against any capital gains or income.

TAKE YOUR RMDs

If you're over age 70 ½, you must take the required minimum distribution from any IRA or retirement plan account by the end of the calendar year or face big penalties. If you just turned 70 ½, you have until April 1 of next year to take your distribution. Then, for the year you turn 71 ½, and every year after that, you only have until December 31 of the same year. That means for the year you turn 71 ½, you may have to take two RMDs so be sure to mark your calendar!

LOOK AT YOUR YEAR IN REVIEW

The end of the year is time for reflection. Review where you are financially. Did you meet your goals? Look for ways you could do better: maybe you need to cut expenses or put more towards debt and retirement investments. Make note of big ticket items to save for. Consult with a financial professional to create a solid strategy to start the new year off right.

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