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# LAST CHANCE TO REDUCE 2023's INCOME TAXES

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## **JAMES J. HOLTZMAN, CFP<sup>®</sup>, CPA *(inactive)***

James J. Holtzman, CFP<sup>®</sup>, CPA *(inactive)*, is the CEO, President and Wealth Advisor with Legend Financial Advisors, Inc.<sup>®</sup> (Legend) and EmergingWealth Investment Management, Inc.<sup>®</sup> He enjoys working with clients to discover their financial goals and develop a plan to help them achieve financial success.

Jim has more than two decades of experience providing financial advice to retirement-focused clients, medical practices and businesses. Jim also serves as the firm's Income Tax and Education Planning Specialist and is also one of the firm's Retirement Planning Specialists.

In addition to being a Certified Financial Planner<sup>™</sup>, Jim is also a Certified Public Accountant *(inactive)*. This wealth of expertise supports Jim as he leads Legend's Wealth Advisory Team in serving clients in many areas including: meeting with clients, researching client issues, and preparing and presenting financial planning cases and updates. His expertise includes investment management, income tax planning, estate planning, stock option exercise planning, insurance analysis, retirement planning and education planning.

Mr. Holtzman's previous professional experience includes employment with various CPA and Financial Advisory organizations where he provided tax, accounting, auditing and financial consulting services to individuals and businesses. Jim has also provided financial advice to various Fortune 500 and public company executives.

# MISCELLANEOUS

# TAXABLE INCOME CALCULATION

1. **Gross Income**
2. **Less: Above Adjusted Gross Income Deductions**
3. **Less: Greater Of Itemized Deductions Or Standard Deduction**
4. **Less: Personal Exemptions (Went Away In 2019)**
5. **Equals: Taxable Income**

# TAX RATE SCHEDULE - SINGLE FILERS

<b>2022 Tax Rate</b>	<b>2022 Single Filers – Taxable Income</b>	<b>2023 Tax Rate</b>	<b>2023 Single Filers – Taxable Income</b>
10%	\$0 to \$10,275	10%	\$0 to \$11,000
12%	\$10,276 To \$41,775	12%	\$11,001 To \$44,725
22%	\$41,776 To \$89,075	22%	\$44,726 To \$95,375
24%	\$89,076 To \$170,050	24%	\$95,376 To \$182,100
32%	\$170,051 To \$215,950	32%	\$182,101 To \$231,250
35%	\$215,951 To \$539,900	35%	\$231,251 To \$523,600
37%	More Than \$539,901	37%	More Than \$578,125

# TAX RATE SCHEDULE - MARRIED FILING JOINTLY

<b>2022 Tax Rate</b>	<b>2022 Married Filing Jointly Taxable Income</b>	<b>2023 Tax Rate</b>	<b>2023 Married Filing Jointly Taxable Income</b>
10%	\$0 To \$20,550	10%	\$0 To \$22,000
12%	\$20,551 To \$83,550	12%	\$22,001 To \$89,450
22%	\$83,551 To \$178,150	22%	\$89,451 To \$190,750
24%	\$178,151 To \$340,100	24%	\$190,751 To \$364,200
32%	\$340,101 To \$431,900	32%	\$364,201 To \$462,500
35%	\$431,901 To \$647,850	35%	\$462,501 To \$693,750
37%	More Than \$647,851	37%	More Than \$693,750

# TRUSTS AND ESTATES

2022 Tax Rate	Trust And Estate Filers	2023 Tax Rate	Trust And Estate Filers
10%	\$0 to \$2,750	10%	\$0 to \$2,900
24%	\$2,751 To \$9,850	24%	\$2,901 To \$10,550
35%	\$9,851 To \$13,450	35%	\$10,551 To \$14,450
37%	More Than \$13,450	37%	More Than \$14,450

# FEDERAL ESTIMATED TAX PAYMENTS

## 1. 2 Tests To Avoid Underpayment Penalty – On A Quarterly Basis

- a. Pay The Lesser Of: 90% Of Current Year's Tax Or,
- b. Pay
  - 1. 100% Of Last Year's Tax
  - 2. 110% Of Last Year's Tax If Prior Year AGI Is Greater Than \$150,000.00

## 2. Use Withholding To Avoid Underpayment Penalty



# **STATE ESTIMATED TAX PAYMENTS**

**Do Not Forget About State Estimated Income Tax Payments.**

# PORTFOLIO INCOME

# RECOGNIZING CAPITAL LOSSES

1. **Tax-Loss Harvesting**
2. **Fully Deductible Against Capital Gains**
3. **Deduct Up To \$3,000.00 Against Ordinary Income**

# **CAPITAL LOSS CARRYOVER**

**Review Prior Year Tax Return**

# RECOGNIZING CAPITAL GAINS

	10% And 12% Tax Brackets	22% Up To 35% Tax Brackets	37.0% Tax Bracket
Short-Term (One Year Or Less)	Ordinary Income Tax Rate		
Long-Term (Longer Than One Year)	0%*	15%*	20%
Dividends	* Qualified - Long-Term Capital Gains Rates. * Non-Qualified - Ordinary Income Tax Rates.		

**\*To The Extent Taxable Income Remains In These Brackets. Consult Your Tax Advisor About How This Applies To Your Situation.**

# **YEAR-END CAPITAL GAIN DISTRIBUTIONS**

**1. Taxable Accounts**

**2. Don't Buy Mutual Funds and/or Exchange-Traded Funds Without Checking About Year-End Capital Gain Distribution.**

# **COST BASIS REPORTING FROM BROKERAGE FIRMS**

- 1. Stocks Bought On Or After January 1, 2011**
- 2. Mutual Funds Bought On Or After January 1, 2012**
- 3. Options And Fixed Income Bought On Or After January 1, 2013**
- 4. IRS Form 1099-B Will Report Cost Basis**

# ITEMIZED DEDUCTIONS



# STANDARD DEDUCTION

<u>Standard Deductions</u>	<u>2022</u>	<u>2023</u>
Married/Joint	\$25,900.00	\$27,700.00
Single	\$12,950.00	\$13,850.00
Head Of Household	\$19,400.00	\$20,800.00
Dependents	\$1,150.00	\$1,150.00
Married/Separate	\$12,950.00	\$13,850.00

For dependents with earned income, the deduction is greater of \$1,050.00 or earned income +\$350.00 (up to \$6,350.00)

<u>ADDITIONAL STANDARD DEDUCTION</u>	<u>2022</u>	<u>2023</u>
Married, Older Than Age 65 (Per Person) or Blind	\$1,300.00	\$1,400.00
Single, Older Than Age 65 (Per Person) or blind	\$1,650.00	\$1,750.00

# **MORTGAGE INTEREST**

- 1. Applies To Mortgage Entered Into After December 15, 2017.**
- 2. Deduction For Interest Is Limited To The First \$750,000.00 Of Debt.**
- 3. Existing Mortgages Of Balances Up To \$1,000,000.00 Are Grandfathered.**
- 4. Applies Up To Two Homes.**

# **HOME EQUITY INTEREST**

- 1. Eliminates Interest Deduction For Home Equity Indebtedness**
- 2. Home Equity Indebtedness – Not Used For Acquiring, Building, Or Substantially Improving The Residence**
- 3. No Grandfathering For Existing Debt**

# **CHARITABLE CONTRIBUTIONS**

- 1. Cash Donations To Public Charities Are Deductible Up To 100% Of Adjusted Gross Income (AGI).**
- 2. Old Law - Limited To 60% Of AGI**
- 3. Still Can Carryforward Unused Deductions**
- 4. Deduction Of 80% Of Amount Paid For The Right To Buy Athletic Tickets Has Been Repealed.**

# **CHARITABLE CONTRIBUTIONS**

- 1. Check Mailed On December 31 Counts As Deduction For That Year**
- 2. Credit Card Charge To Charity Counts As Deduction In The Year Charged**

# **DONOR ADVISED FUNDS**

- 1. Fund With Large Tax-Deductible Upfront Gifts**
- 2. Invest Funds**
- 3. Distribute To Charity When You Want**

# **MEDICAL EXPENSES**

**Expenses Need To Exceed 7.5% Of AGI**

# MISCELLANEOUS ITEMIZED DEDUCTIONS

## 1. No Longer Deductible

## 2. Examples:

- a. Tax Preparation Fees
- b. Investment-Related Expenses
- c. Safe Deposit Box Rental
- d. Union Dues



# **STATE AND LOCAL INCOME TAXES AND REAL ESTATE TAXES**

## **1. \$10,000.00 Cap For The Following:**

**a. State Income Taxes**

**b. Local Income Taxes**

**c. Real Estate Taxes**

**d. Personal Property Taxes**

**e. 2022 State And Local Income Taxes Paid In 2023**

# **SALES TAX**

- 1. Option Of Claiming The Greater Of:**
  - a. State And Local Income Taxes Or**
  - b. State And Local General Sales Taxes**
- 2. Could Be Beneficial If Resident Of Low Tax Rate State Or No Tax State**
- 3. Could Be Beneficial If Taxpayer Made Large Purchase**

# HEALTHCARE EXPENSES

# Monthly Premiums for Parts B & D Including Income Related Adjustment Amounts

MAGI Single	MAGI Joint	MAGI Married filing separately	Part B monthly premium paid to Medicare	Part B income-related adjustment amount paid to Medicare	Part D monthly premium (average) paid to insurer	Part D income-related adjustment amount paid to Medicare	Total Parts B & D premium
≤\$97,000	≤\$194,000	≤\$97,000	\$164.90	\$0.00	\$40.00	\$0.00	<b>\$204.90</b>
\$97,001–\$123,000	\$194,001–\$246,000		\$164.90	\$65.90	\$40.00	\$12.20	<b>\$283.00</b>
\$123,001–\$153,000	\$246,001–\$306,000		\$164.90	\$164.80	\$40.00	\$31.50	<b>\$401.20</b>
\$153,001–\$183,000	\$306,001–\$366,000		\$164.90	\$263.70	\$40.00	\$50.70	<b>\$519.30</b>
\$183,001–\$499,999	\$366,001–\$749,999	\$97,001–\$402,999	\$164.90	\$362.60	\$40.00	\$70.00	<b>\$637.50</b>
≥\$500,000	≥\$750,000	≥\$403,000	\$164.90	\$395.60	\$40.00	\$76.40	<b>\$676.90</b>

These do not include premiums for Medicare Advantage or Medicare supplement plans

# 2023 LONG-TERM CARE INSURANCE FEDERAL TAX DEDUCTION LIMITS

<u>Taxpayer's Age At End Of Tax Year</u>	<u>Deductible Limit</u>
40 Or Less	\$ 480.00
More Than 40 But Not More Than 50	\$ 890.00
More Than 50 But Not More Than 60	\$ 1,790.00
More Than 60 But Not More Than 70	\$ 4,770.00
More Than 70	\$ 5,960.00

# **OVER-THE-COUNTER MEDICAL EXPENSES**

**Over-The-Counter Medical Expenses Are Now Qualified Medical Expenses For:**

- 1. Health Savings Accounts**
- 2. Archer Medical Savings Accounts**
- 3. Flexible Spending Accounts**

# RETIREMENT PLANS

# **401(k), 403(b), 457(b) PLANS**

- 1. Increase Your Pre-Tax Retirement Contributions.**
- 2. Use Roth Option, If Your Employer Provides It**
- 3. 2023 Maximum Contribution Limit Under The Age Of 50: \$22,500.00**
- 4. 2023 Catch-Up Contribution Limit Age 50 And Over: \$7,500.00**



# IRA CONTRIBUTIONS

## 1. 3 Types Of IRAs

- a. Deductible Traditional IRA
- b. Non-Deductible Traditional IRA
- c. Roth IRA

## 2. 2023 Deadline: April 18, 2024

## 3. IRA Contribution Limit: \$6,500.00

## 4. IRA Catch-Up Contribution Limit (Age 50 And Above): \$1,000.00

# TRADITIONAL IRA DEDUCTIBILITY SCHEDULE - COVERED BY AN EMPLOYER-SPONSORED RETIREMENT PLAN

	2023 Modified Adjusted Gross Income	Deduction
Single	Up TO \$73,000	Full
	\$73,001 - \$83,000	Partial
	Above \$83,000	None
Married Filing Joint	Up to \$116,000	Full
	\$116,001 - \$136,000	Partial
	Above \$136,000	None

**TRADITIONAL IRA DEDUCTIBILITY SCHEDULE -  
NOT COVERED BY AN  
EMPLOYER-SPONSORED RETIREMENT PLAN**

	<b>2023 Modified Adjusted Gross Income</b>	<b>2023 Deduction</b>
<b>Single</b>	<b>Unlimited</b>	<b>Full</b>
<b>Married Filing Joint</b>	<b>Unlimited</b>	<b>Full</b>

# ROTH IRA ELIGIBILITY

	2023 Modified Adjusted Gross Income	2023 Contribution
Single	Up To \$138,000	Full
	\$138,001 - \$153,000	Partial
	Above \$153,000	None
Married Filing Joint	Up to \$218,000	Full
	\$218,001 - \$227,999	Partial
	Above \$228,000	None

# **INDIVIDUAL 401(k) PLAN**

- 1. For Self-Employed Individuals**
- 2. Established By Calendar Year-End**
- 3. Contribution Deadline: Tax Return Deadline Plus Extension**
- 4. Higher Contribution Than SEP IRA (In Most Cases)**
- 5. 2 Part Calculation**
  - a. Salary Deferral: 100% Of The First \$22,500.00 (Plus \$6,500.00 If Age 50+) Of Net Self-Employment Income**
  - b. Profit Sharing Contribution: 20.0% Of Net Self-Employment Income**
- 6. 2023 Maximum Contribution: \$62,000.00 (\$72,500.00 If Age 50+)**

# SEP IRA

- 1. Establish Before Tax Return Deadline Plus Extension For Prior Year**
- 2. Contribution Deadline Is Tax Return Deadline Plus Extension For Prior Year**
- 3. 20.0% Of Net Self-Employment Income Contribution**
- 4. Contribution Limit: \$66,000.00**
- 5. No Catch-Up Contribution**

# **DEFINED BENEFIT PENSION PLAN**

- 1. High Contribution Limits**
- 2. Tax-Deductible Contributions**
- 3. Higher Costs Than Other Retirement Plans**
- 4. Committing To A Funding Level (Stable Income Is Important)**
- 5. Must Make Contributions On Behalf Of Other Employees**

# **HEALTH SAVINGS ACCOUNTS**



# HEALTH SAVINGS ACCOUNT (HSA)

1. **High Deductible Health Insurance Plan.**
2. **Tax Benefits**
  - a. **Pre-Tax Deductions**
  - b. **Tax Deferred Earnings**
  - c. **Tax Free Withdrawal If Used For Covered Medical Expenses**

# HEALTH SAVINGS ACCOUNT (HSA) IRS LIMITS

## 2023 IRS LIMITS

	<u>Single Plan</u>	<u>Family Plan</u>
<b>Maximum Contribution Limit</b>	<b>\$3,350.00</b>	<b>\$7,750.00</b>
<b>Minimum Deductible</b>	<b>\$1,500.00</b>	<b>\$3,300.00</b>
<b>Maximum Out-Of-Pocket</b>	<b>\$7,500.00</b>	<b>\$15,000.00</b>
<b>Catch-Up Contribution (55+)</b>	<b>\$1,000.00</b>	<b>\$1,000.00</b>

# HEALTH SAVINGS ACCOUNT

- 1. Non-Qualified Withdrawal: Taxable And 20.0% Penalty Before 65**
- 2. No Penalty For Non-Qualified Withdrawal After 65 (Still Taxable)**
- 3. Age Limit For Contributions: 65 Unless Delaying Medicare**

# **FLEXIBLE SPENDING ACCOUNTS**

# **FLEXIBLE SPENDING ACCOUNTS**

- 1. Set Up By Employer**
- 2. Pre-Tax Through Payroll.**
- 3. \$3,050.00 Contribution Limit Per Year.**
- 4. Covid – 19 Personal Protective Equipment Qualifies**
- 5. 2 Options:**
  - a. Use It Or Lose It By March 15 Of The Following Year Or,**
  - b. \$500.00 Carryover But Use It Or Lose It For The Rest Of The Funds By December.**

# **SOCIAL SECURITY INCOME TAXATION**

# **SOCIAL SECURITY TAXATION**

**Provisional Income =**

- 1. Adjusted Gross Income +**
- 2. Half Of Social Security Income +**
- 3. Tax-Exempt Municipal Bond Income.**

# SOCIAL SECURITY TAXATION

Filing Status	Provisional Income	Amount Of Social Security Subject To Income Tax
Married Filing Jointly	Under \$32,000	0%
	\$32,000 - \$44,000	Up to 50%
	Over \$44,000	Up to 85%
Single	Under \$25,000	0%
	\$25,000 - \$34,000	Up to 50%
	Over \$34,000	Up to 85%



# **REQUIRED MINIMUM DISTRIBUTIONS**

# REQUIRED MINIMUM DISTRIBUTIONS (RMD) – AGE 73

1. **Age 73**
2. **If You Reached The Age Of 70 ½ In 2019, The Old Starting Age Of 70 ½ Applies**
3. **Applies To IRA Accounts: Can Aggregate**
4. **401(k), 403(b), 457(b) Plans: Applies Unless You Own 5% Or More Of Company: Each Plan Calculated Separately**
5. **Income Taxable**
6. **Prior Year-end Balance Divided By Distribution Period**
7. **Use Uniform Lifetime Table For Distribution Period**



# **REQUIRED MINIMUM DISTRIBUTIONS (RMD) – BENEFICIARY IRA: NON-SPOUSE**

**BEFORE 2020**

- 1. Still Have To Complete Owner's RMD If Required In Year Of Death**
- 2. RMD Is Based On Your Age In Year Following Death**
- 3. Separate Beneficiary IRAs – Cannot Combine**
- 4. Take Prior Year-end Balance And Divide By IRS Single Life Expectancy Table**
- 5. For Each Subsequent Year, Subtract 1 From The RMD Factor In The Prior Year**



# **REQUIRED MINIMUM DISTRIBUTIONS (RMD) – BENEFICIARY IRA: NON-SPOUSE**

**AFTER JANUARY 1, 2020**

- 1. Non-Spouse Beneficiary Must Withdraw Entire Value Of IRA Within 10 Years. The First Year Starts In The Year Following The Death Of The Original Owner Died.**
  - a. If The Original Owner Was Taking RMD At The Time Of Death, Then The Non-Spouse Beneficiary Must Take Required Minimum Distribution For Years 1-9 and Withdrawal The Rest In Year 10.**
  - b. If The Original Owner Was Not Taking RMD At The Time Of Death, Then The Non-Spouse Beneficiary Does Not Have To Take RMD But Must Withdrawal By The End of Year 10.**
- 2. Applies To Traditional and Roth IRAs**
- 3. Exceptions To 10-Year Rule**
  - a. Minor Children (10-Year Rule Applies Once They Reach Age 18.**
  - b. Disabled or Chronically ill**
  - c. Individuals Within 10 Years Of Age Of The Deceased**

# **QUALIFIED CHARITABLE DISTRIBUTION**

- 1. Satisfies Required Minimum Distribution (RMD)**
- 2. Not Included In Adjusted Gross Income**
- 3. RMD Goes To Charity**
- 4. Up To \$100,000.00 Annually**
- 5. Not Deductible As Itemized Deduction**
- 6. First year eligible – when taxpayer is age 70 1/2**
- 7. Beneficiary IRA Is Eligible As Long As Beneficiary Is Over Age 70 1/2**

# **ROTH IRA CONVERSIONS**

# **ROTH IRA CONVERSIONS**

- 1. No Modified Adjusted Gross Income Limits**
- 2. Ordinary Federal Income Taxes On The Converted Amount**
- 3. Earnings May Be Withdrawn Without Tax Or Penalty:**
  - a. At Least 59 ½ And,**
  - b. Held The Roth IRA Account For At Least Five Years**
- 4. No Required Minimum Distribution For Roth IRAs**
- 5. Federal Income Taxes Should Be Paid With Non-IRA Assets**
- 6. The Tax-Free Status Can Be Passed To A Beneficiary**

# **ROTH IRA RECHARACTERIZATIONS**

- 1. No Longer Allowed For Roth IRA Conversions**
- 2. Can Still Recharacterize Traditional Or Roth IRA Contribution**



# **RETIREMENT PLAN ROTH IRA CONVERSIONS**

- 1. Applies To 401(k), 403(b) and 457(b) Governmental Plans**
- 2. Employer Does Not Have To Offer.**
- 3. Convert Pre-Tax Or After-Tax Contributions To A Roth Account.**
- 4. Roth Account Is Within Retirement Plan.**
- 5. Only Vested Amounts Are Eligible.**
- 6. Recharacterization Is Not Allowed.**

# **EDUCATION PLANNING**

# **Section 529 Plans – Private School**

- 1. Can Be Used To Cover The Cost Of K-12 Tuition**
- 2. Limited To Annual \$10,000.00 Tax-Free Distribution Per Child**

# **SECTION 529 PLAN**

- 1. State Tax Return: Potential Income Tax Deduction**
- 2. Pennsylvania Deduction: \$17,000.00 Per Person**

# **SECTION 529 PLAN WITHDRAWALS – STUDENT LOANS**

- 1. Qualified Higher Education Expense**
- 2. Principal And Interest**
- 3. Lifetime Limit Of \$10,000.00**
- 4. Per-Person Limit**

# **SECTION 529 PLAN WITHDRAWALS – APPRENTICESHIPS**

- 1. Tax-Free Withdrawals**
- 2. Apprenticeship Costs**
- 3. Apprenticeship Must Register And Be Certified By The Department Of Labor.**

# **COVERDELL EDUCATION SAVINGS ACCOUNT**

- 1. Maximum Contribution Is Permanently Set At \$2,000.00.**
- 2. Tax-Free Treatment Of Elementary And Secondary School Expenses.**

# **AMERICAN OPPORTUNITY TAX CREDIT**

- 1. Undergraduate**
- 2. 40.0% Is Refundable**



# AMERICAN OPPORTUNITY TAX CREDIT

**Maximum Credit:**

**\$2,500.00 Per Student Per Year, For First Four Years Of Qualified Expenses Paid**

**Modified Adjusted Gross Income Phase-Outs**

**Married Filing Jointly**

**\$160,000.00 – \$180,000.00**

**Single**

**\$80,000.00 – \$90,000.00**

# LIFETIME LEARNING CREDIT

**Maximum Credit:**

**20% Of First \$10,000.00 (Per Tax Return) Of Qualified Expenses Paid – No Limit On Number Of Years For Higher Education**

**Modified Adjusted Gross Income Phase-Outs**

**Married Filing Jointly**

**\$160,000.00 – \$180,000.00**

**Single Filer**

**\$80,000.00 – \$90,000.00**

# STUDENT LOAN INTEREST DEDUCTION

<b>Maximum Deduction: \$2,500.00</b>	
<b>Modified Adjusted Gross Income Phase-Outs</b>	
<b>Married Filing Jointly</b>	<b>\$150,000.00 – \$180,000.00</b>
<b>Others</b>	<b>\$75,000.00 – \$90,000.00</b>

# **GIFTING**

# **ANNUAL GIFTING**

- 1. \$17,000.00 Per Year Per Person**
- 2. Gift Should Be Cashed Or Deposited By Before Calendar Year-End**
- 3. No Annual Limitation For Gifts For:**
  - a. Tuition**
  - b. Medical**

# CREDITS

# 2023 CHILD TAX CREDIT

1. **2023 Credit Is \$2,000.00 For Each Child Ages 6 To 17**
  
2. **Phase-Out Begins:**
  - a. **\$400,000.00 For Couples**
  - a. **\$200,000.00 For All Other Taxpayers**

# **CHILD AND DEPENDENT CARE CREDIT**

- 1. 20.0% - 35.0% Credit Rate For 2023**
- 2. Credit Reduces From A High Of 50.0% To 35.0% As Adjusted Gross Income (AGI) Increases.**
- 3. \$3,000.00 Cap On Expenses For One Qualifying Child**
- 4. \$6,000.00 For Two Or More Qualifying Children**
- 5. Dependent Under Age 13.**
- 6. Care Must Allow Parent To Have Employment**



# **ELECTRIC-DRIVE AUTOMOBILE CREDIT**

- 1. Electric-Drive And Plug-In Hybrid Electric Vehicles.**
- 2. \$2,500.00 - \$7,500.00 Non-Refundable Credit**
- 3. Energy Department Website Lists Vehicles: [FuelEconomy.gov](http://FuelEconomy.gov)**
- 4. Amount Of The Credit Depends On:**
  - a. Size Of Vehicle**
  - b. Battery Capacity**

# **GIFTING APPRECIATED SHARES OF AN INVESTMENT**

- 1. Avoiding Capital Gains On Significant Appreciated Investments.**
- 2. To Charities And To Family Members**
- 3. To Children (Be Aware of Kiddie Tax).**
- 4. Generally, Income Tax Deduction To Charity Based Upon Fair Market Value (Subject To Certain Limitations And Restrictions)**
- 5. Annual Gifting Limits To An Individual (\$17,000.00 In 2022).**

# **OTHER YEAR-END FINANCIAL PLANNING CONSIDERATIONS**

- 1. Reevaluate Portfolio Risk**
- 2. Property And Casualty Insurance**
- 3. Life Insurance**
- 4. Disability Insurance**
- 5. Long-Term Care Insurance**
- 6. Social Security Planning**
- 7. Medicare Planning**
- 8. Refinance**
- 9. Identify Theft**
  - a. Credit Monitoring Service**
  - b. Protect Your Documents**
- 10. Estate Planning**
  - a. Review Beneficiary Designations**

**Q & A**

**QUESTIONS  
AND  
ANSWERS**



## Contact Us

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