

Preparing for Year-End Checklist

At Quinlivan & Hughes, P.A., we believe in helping our clients proactively plan so they can achieve their desired outcomes. We know schedules can be demanding so here are the key items to consider to better prepare yourself and your household for the end of the year.

- Annual Gift Exclusion**
A person can give up to \$14,000 to another person without reducing the donor's lifetime gift tax exclusion amount. There is no limit on the number of recipients.
- Charitable Gifts**
Consider whether there are any charitable gifts you wish to make before the end of the year, including gifts of stock and real estate. There may be certain documentation requirements for certain charitable gifts.
- Retirement Contributions**
Review whether you intend to make additional contributions to your retirement plans. Retirement plans such as traditional IRAs have maximum yearly contribution limits.
- Minimum Retirement Distributions**
Determine whether you are subject to taking any required minimum distribution from a traditional IRA or other defined contribution plans (e.g. 401(k) plan).
- Health Savings Account Contributions**
Determine whether you wish to or have the ability to add contributions to your HSA. Similar to IRAs, there are rules and limitations regarding contributions.
- Health Savings Account Reimbursement**
Determine whether you will seek reimbursement from your HSA for expenses incurred this year.
- Investment Gains & Losses**
Review your investments regarding potential capital gains or losses.
- Expenses to Document**
Review whether there are any expenses to document, including medical, educational and child care.

Depending upon your circumstance you may wish to consult with your attorney, financial advisor, accountant, or other professional involved with taxes or estate plan.