

Year-end tax planning worksheet

This worksheet is designed to make organizing your year-end tax planning a little easier. While not intended to be comprehensive, it can help you get ready to discuss your tax situation with your financial advisor and tax professional.

Please coordinate with my tax professional.

Name: _____

Phone number: _____ Email address: _____

The following are some issues you may wish to consider.

INCOME AND TAXES

Types of income you have during this year. (Different categories carry different tax rates.)

- Salary Short-term investment gains IRA withdrawals
 Interest Long-term investment gains Other income: _____
 Dividends Social Security _____

- Consider whether you:
- May be subject to Medicare taxes resulting from healthcare reform.
 - Need to rebalance your asset allocation to align with your investment objectives.
 - Have concentrated equity positions that should be addressed.
 - Could use tax-loss harvesting to offset gains.
 - Can control income and deductions this year.
 - Will be subject to taxes on distributions from investments.
 - Could be subject to the alternative minimum tax (AMT).
 - Have fully funded education savings accounts.
 - Have fully funded health savings accounts.

RETIREMENT PLANNING

- Consider whether you:
- Are maxing out your retirement plan contributions and catch-up provisions, if eligible.
 - Should convert to a Roth IRA during the tax year.
 - Are using municipal bonds for federally tax-exempt income.
 - Should take required minimum distributions (RMDs) from retirement accounts.
 - Retired this year.
 - Have appropriate long-term care coverage or the ability to fund an event, should one occur.

CHARITABLE GIVING

- Consider whether you:
- Can make charitable contributions this year.
 - Can maximize cash charitable giving contribution limits according to the CARES Act.
 - Have highly appreciated assets that could be incorporated into your charitable-giving strategy.

SMALL BUSINESS OWNERS

- Consider whether you:
- Are eligible for additional contributions to your retirement plan.
 - Can control income and deductions.
 - Have maximized planning opportunities for business ownership and succession.

ESTATE PLANNING

- Consider whether you:
- Should review estate planning objectives.
 - Should gift assets to children or grandchildren to reduce future estate taxes.
 - Should review estate plan documents and adopt flexible language, given legislative changes.
 - Can fund your children's or grandchildren's college education with a tax-deferred plan.
 - Consider whether you have adequate life insurance to provide for your family and/or provide liquidity for your estate.
 - Review beneficiary designation forms

KEY DATES FOR TAX YEAR 2023

- 10/16/2023:** Deadline to file and pay your 2022 income tax return if you received an extension.
- 12/31/2023:** Last day to complete charitable contributions for 2023. (Be sure you allow enough time to complete donations that may require additional lead time.)
- 1/16/2024:** Fourth estimated payment for 2023 due.
- 1/31/2024:** Deadline for employers to send W-2s/1099s to individuals.
- 2/15/2024:** Deadline for financial institutions to send Consolidated 1099s to individuals.
- 4/15/2024:** Last day to contribute to traditional and Roth IRAs for 2023. Deadline to file individual income tax return or file for an extension with IRS

DOCUMENTS YOU MAY NEED

- Copies of your 2021 and 2022 income tax returns
- W-2 from your employer
- Brokerage statements (1099-B) and any statements showing investment purchase/sale dates
- Dividend and interest statements (1099-DIV and 1099-INT and 1099-OID)
- Social Security statement (1099-SSA) and/or retirement distributions (1099-R), if applicable
- Statements reporting profits from partnerships, trusts and small businesses (K-1)
- Mortgage interest statements (1098)

DOCUMENTS YOU MAY NEED (CONTINUED)

- Student loan interest statements (1098-E)
- Receipts or proof of:
 - Charitable gifts
 - Medical/dental expenses
 - Education expenses
 - Moving expenses
 - Daycare/childcare costs
- Other _____

NOTES _____

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IMPORTANT NOTE: TAX REGULATIONS ARE COMPLEX AND EVER-CHANGING. BE SURE TO CONSULT WITH YOUR FINANCIAL ADVISOR AND TAX PROFESSIONAL FOR ADVICE ON YOUR INDIVIDUAL SITUATION.

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INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER
880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716 // 800.248.8863 // RAYMONDJAMES.COM