



2024 YEAR-END TAX PLANNING TIPS*

NOVEMBER 2024

529 Plans	Make 529 contributions by year-end to take advantage of State Tax Deductions where applicable.
Annual Gifting	If utilizing the annual gift tax exclusion, complete the gift by year-end (checks written must be cashed by year-end).
401k Contributions	Check salary deferrals YTD to determine if you need to increase deferrals for the last few paychecks of the year.
401k – Ages 60-63	Starting in 2025, there will be a “super catch-up” deferral option for 401k participants in this age range of an additional \$3,750 above the regular catch-up for age 50+. Check with your plan administrator.
Health Savings Accounts (HSAs)	Check contributions YTD to determine if you need to increase contributions prior to year-end.
Flexible Spending Accounts (FSAs)	If you have an FSA, the funds must be spent by year-end (some exceptions may apply). Check with your plan administrator.
IRA & Roth IRA Contributions	You have until April 15, 2025, to make IRA and Roth IRA Contributions for 2024.
High-Income Year	If your annual income was unusually high, consider front loading your 2025 charitable giving into 2024 to take advantage of a larger tax deduction. Also, a Donor Advised Fund (DAF) may be appropriate.

Low-Income Year	If your annual income was unusually low, consider a Roth Conversion and/or realizing gains in your taxable account by year-end 2024.
Small Business Owners	Ensure you have filed Beneficial Ownership Reports as required by the Corporate Transparency Act by the end of the year.
Small Business Owners	Check with your CPA on whether it makes sense to pay state taxes through your company to take advantage of Pass-Through Entity (PTE) Tax rules.
Medicare	Enrollment is open until December 7th – compare plan costs which may have changed due to the Inflation Reduction Act which modified existing coverage (new out-of-pocket cap on covered Part D drugs).
Tax-loss Harvesting	Trio will review all taxable accounts for tax-loss harvesting opportunities and reach out to you individually.
Required Minimum Distributions (RMDs) & Qualified Charitable Distributions (QCDs)	Trio monitors Required Minimum Distributions (RMDs) and Qualified Charitable Distributions (QCDs) for all client managed accounts and those will be completed by year-end.
CPA Retention	If you have not identified a CPA for your 2024 taxes, make efforts now. Once the tax 2024 season begins (Jan-April 2025), CPAs have less bandwidth to take on new clients.

Please check with your CPA and Trio Wealth Advisor if you have any questions.

* The information provided herein is for informational purposes only and should not be considered individual tax or financial advice. You should talk to your CPA or Financial Adviser to discuss how these strategies may or may not benefit your specific situation.

Trio Wealth Management

774A Walker Road, Great Falls, VA 22066

Michelle Phone 703.459.9171

Kevin Phone 703.459.9176

Lauren Phone 571.470.0071

info@triowm.com