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## November Newsletter



## Happy Thanksgiving!

As we gather to celebrate Thanksgiving, we want to extend our warmest wishes to you and your family. This holiday offers a wonderful moment to pause and reflect on the many things we're grateful for, especially the cherished time spent with loved ones. May your Thanksgiving be filled with joy, gratitude, and meaningful connections.

With the year drawing to a close, now is a great time to reflect on your financial goals and to take proactive steps that will help ensure you are on track for a successful financial future.

Our November Newsletter will guide you through important action items you should consider to help secure your finances and set the stage for the year ahead.

Please let us know if you have any feedback or questions on the topics discussed below. As always, feel free to share this checklist with a friend or family member if you believe they may benefit.

## End of Year Financial Planning Checklist

Checklist Item #1

## Beneficiary Review

**Life happens quickly and we are here for you every step of the way.**

We'd like to remind you to add or review your beneficiary designations to make sure they are accurate and up-to-date. It is especially important after a major life milestone, such as marriage, divorce or the birth or adoption of a child. Adding or editing your beneficiaries is not only a wise decision, but it is fast and simple.

## Please choose one of the following options:

1. Visit Morgan Stanley Online and hover over the Services tab. Then click Profile + Settings, and on the Account Settings screen, click Beneficiary Information and follow the prompts. The link below will take you to Morgan Stanley Online.

or

2. Ask us to send you an IRA Designation of Beneficiary form via eSign.

[Sign into MSO & Update](#)

Checklist Item #2

## Plan for Your Tax Return

**Now is a great time to reach out to your CPA or tax advisor and check where you stand year-to-date.**

Once reviewed, we are more than happy to schedule time to discuss potential opportunities for the new year. As always, the more visibility we have of your holistic financial picture, the more we will be able to tailor our guidance and strategies to your needs and goals.

**\*If you need to set up a retirement account in order to contribute to it prior to year-end, please let us know as soon as possible.\***



## 401(k) Funding

In 2024, you can contribute up to \$23,000 through your 401(k) plan, with up to \$7,500 in additional contributions for those age 50 or older.



## IRA Funding

For the 2024 tax year, you can contribute up to \$7,000 in an individual retirement account (IRA), plus an additional \$1,000 if you are age 50 or older.

## Click Below to Learn More:

[Your Guide to Tax-Efficient Planning](#)
[2024 Tax Tables & Info](#)
[Tax-Loss Harvesting Info](#)

Checklist Items #3, #4, and #5



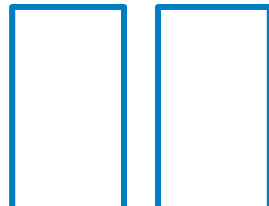
## Required Minimum Distributions

The IRS holds December 29, 2023 as the last date to take your Required Minimum Distribution (RMD). Visit the Balances page located under the Accounts tab on Morgan Stanley Online to see your estimated RMD amount.

[RMD Guide >](#)


## Donor Advised Funds &amp; Charitable Giving

Want to learn more about how a DAF works and how it may benefit donors? Learn more by visiting the link below.

[Learn More >](#)


## 2024 Gifting Limits &amp; Numbers to Know

The gift tax is a federal tax on transfers of money or property to other people who are getting nothing or less than full value in return. Two factors determine how much you can give away before owing taxes on the gifted amount: the annual gift tax limit and the lifetime gift tax limit. Learn more below.

[Learn More >](#)

Checklist Item #6

## Estate Planning Essentials: 7 Key Steps

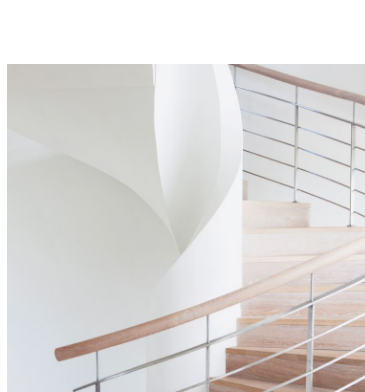
**Approaching the year-end, it is not only important to review your financial plan, but also to review your estate planning strategy.**

[7 Key Steps Here](#)

Estate planning is a fluid process. Creating a Will or a trust is the necessary first step, and as life changes, your documents may require updates, revisions, or a total restructure.

You can read more about the tools that are available to you and questions to consider here:

## Preparing for Your Meeting with an Estate Planning Attorney



The goal of the Income and Estate Tax Planning Toolkit is to help clients develop a general understanding of various tax and estate planning techniques. The presentation dedicates one chapter to each technique.

Each chapter comprises three complementary sections: summary of considerations, graphic illustration, and custom example.

[Estate Planning Brochure](#)

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\* Note: Although RMD Age has increased for some individuals, the eligibility requirement for QCDs remains unchanged. If eligible, you can make a QCD of up to \$100,000 per year directly from your IRAs to an eligible organization without incurring any adverse federal income tax consequences. The distribution counts for the purposes of the RMD from IRAs but is not included in calculating the individual taxpayer's limitation on charitable deductions in the year the donation was made.

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Individuals should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trusts, estate planning, charitable giving, philanthropic planning or other legal matters. A 10% penalty tax will apply on funds converted to a Roth if those funds are withdrawn before five years have elapsed unless the owner is age 59 1/2 or another exception applies.

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Tax-loss harvesting. IRS rules stipulate that if a security has entered into a contract or a option on, the tax loss will not be currently usable if the investor has acquired (or has sold into an contract or option on) the same or substantially identical securities 30 days before or after the sale that generated the loss. This so-called "wash sale" rule is applied with respect to all of the investor's transactions across all accounts.

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CRC 4005680 10/2024