



FINANCIAL PLANNING

Year-End Planning Guide 2024



Gallagher

Insurance | Risk Management | Consulting

Welcome to our 2024 Year-End Planning Guide. We crafted this guide as a “check-in” to help ensure that some of the bigger considerations in your financial plan are considered annually. While this is not a replacement for a detailed conversation with a financial planner, our Year-End Planning Guide can serve as a starting point for those discussions.

As with each year, there are plenty of new and changing items to focus on. Along with the usual increases in tax brackets, contribution limits, and gifting amounts due to inflation, there are other important changes worth noting this year. In the final months of 2024, many areas saw large-scale devastation due to a very active end of the hurricane season. While damaging hurricanes are nothing new, the areas in which they have traveled have not seen a storm of such magnitude in generations, if not ever. As a result, one new item that we raise in this annual review is the importance of reviewing the protection for property and the potential need to update your set of insurance due to shifting weather patterns.

We hope that you find this guide both informative and useful and wish you a happy end to 2024.

Jason Orlosky

Head of Investment Strategy and Platform

Area Vice President

Gallagher Financial Planning

jason_orlosky@ajg.com

(609) 532 3909



Table of Contents

INSURANCE REVIEW.....5

TAX PLANNING5

2025 Tax Deadlines..... 5

Key Dates..... 5

2024 Income Tax Rate Schedules 6

2024 Capital Gains and Losses + Dividend Tax Rates 7

Net Investment Income Tax (NIIT)..... 7

Tax Loss Harvesting..... 8

Health Savings Account (HSA)..... 8

RETIREMENT ACCOUNTS.....9

Employer-Sponsored Retirement Accounts 9

Traditional IRAs..... 10

Roth IRAs..... 10

Roth Conversions 11

SOCIAL SECURITY12

When Should You Begin Collecting? 12

Income Limits 12

EDUCATION PLANNING.....13

529 Plans 13

Coverdell Education Savings Account (ESA)..... 13

Estate Taxes 14

Gift Taxes 14

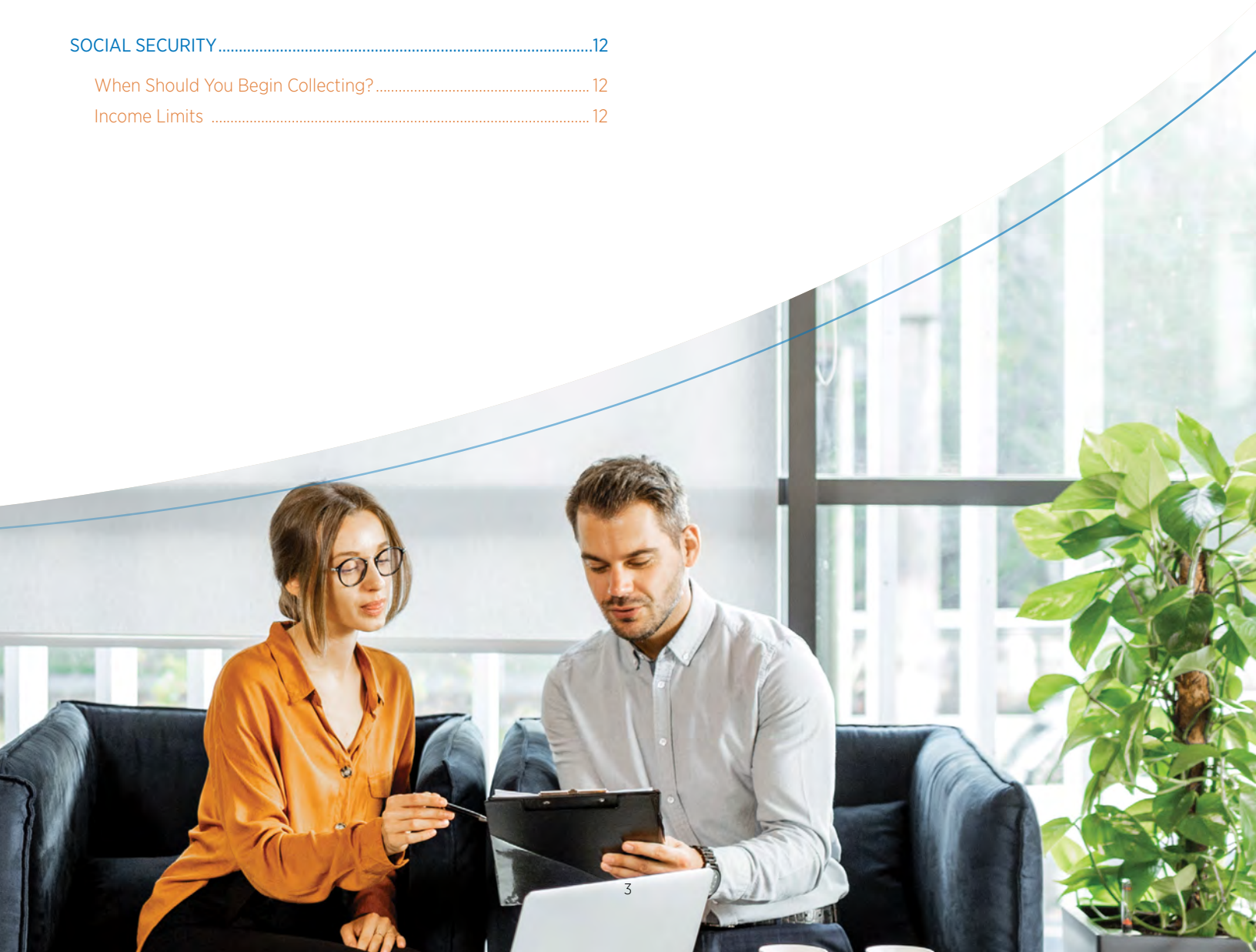
CHARITABLE CONTRIBUTIONS.....15

Cash 15

Stock or Property 15

REVIEWING YOUR FINANCIAL PLAN.....16

CONTACT A PROFESSIONAL16



YEAR-END CHECKLIST:

UPDATE YOUR FINANCIAL ADVISOR ON ANY MAJOR LIFE CHANGES

UPDATE (OR CREATE) YOUR BUDGET

CONDUCT AN AUDIT OF YOUR PERSONAL INSURANCE

ENSURE THAT BENEFICIARIES ARE APPROPRIATELY LISTED FOR EACH INVESTMENT ACCOUNT

CONTRIBUTE TO RETIREMENT ACCOUNTS

REBALANCE INVESTMENT ACCOUNTS

IDENTIFY OPPORTUNITIES FOR TAX LOSS HARVESTING AND ROTH CONVERSIONS

TAKE REQUIRED MINIMUM DISTRIBUTIONS (IF APPLICABLE)

REVIEW YOUR WILL AND ESTATE PLAN

FILE YOUR TAXES BY APRIL 15 OF THE FOLLOWING YEAR

Insurance Review

In this year's planning guide, we want to emphasize reviewing your property insurance annually. Often, insurance needs are decided at the time of purchase, for example, when buying a car or house. Unfortunately, after this point, many rarely give it an additional thought. Over the past couple of years, the cost to replace property damaged or lost items may have risen beyond your current levels of insurance. Additionally, the tendency to accumulate items over time may mean that your level of coverage is insufficient. Lastly, the shifting weather patterns may also mean that additional protections may be wise to add to one's property insurance.

Along with checking your specific insurance policies for things like your home, car, or boat, it may be a good idea to think about broader coverage that goes beyond what those policies offer. Umbrella or excess liability insurance can help not only with replacement costs but also provide higher levels of protection in the event of litigation from an accident.

Conducting an annual audit of your existing insurance and comparing it to your assets is a good starting point. Ultimately, reviewing coverage with a qualified professional is a prudent exercise to conduct on a regular basis.

Tax Planning

To provide more clarity around taxes, we have highlighted some of the most common tax situations. Whether it's planning for income taxes or taking steps within your investment portfolios to potentially mitigate future tax liabilities, tax planning is an important part of any financial plan. Managing your taxes in conjunction with your financial planning team, financial planner, and accountant has the potential to enhance a solid plan of saving and investing.

2025 Tax Deadlines

As the 2024 tax year comes to a close, it is important to start preparing to file your tax return. While this process looks different for everyone, there are a few key deadlines that everyone should plan around to avoid penalties and interest charges associated with a late tax filing.

Key Dates:

- ❑ **January 15:** Pay fourth quarter 2024 federal estimated income taxes.
- ❑ **April 15:** File the 2024 Federal Income Tax Return or file for an extension.
Pay first quarter 2025 federal estimated income taxes.
- ❑ **June 16:** Pay second quarter 2025 federal estimated income taxes.
- ❑ **September 15:** Pay third quarter 2025 federal estimated income taxes.
- ❑ **October 15:** File 2024 Federal Income Tax Return if filed for an extension.
- ❑ **January 15 (2026):** Pay fourth quarter 2025 federal estimated income taxes.

With these filings, there are specific documents that everyone must compile regardless of whether they file themselves or hire an accountant. Below are the most common types of documents used in tax preparation. As this list is not exhaustive, you should check with your accountant for a complete list of documents needed to file your taxes.

- Income statements (W-2s, paycheck stubs, 1099 income, unemployment compensation, retirement plan distributions, etc.)
- Investment statements (1099 interest income, 1099 dividends, 1099 capital gains, K-1's, etc.)
- Other statements (mortgage interest, education expenses, health care expenses, health savings account statement, dependent/childcare expenses, etc.)



2024 Income Tax Rate Schedules

For most people, the largest portion of their tax bill is associated with their earned income for the year. Below is the 2024 income tax schedule for the most common types of filers. These rates are subject to change, and the thresholds are projected to rise by 2.8% for the 2025 tax year (new tables are usually published in November of the prior year). For reference, these rates increased by 7.1% in 2023 and 5.4% in 2024. It is important to be in contact with your accounting professional to be current on any changes to income tax rates and to communicate any changes to your household income.

Tax Rate	Single	Married Filing Jointly	Married Filing Separately	Head of Household
10%	\$0 to \$11,600	\$0 to \$23,200	\$0 to \$11,600	\$0 to \$16,550
12%	\$11,601 to \$47,150	\$23,201 to \$94,300	\$11,601 to \$47,150	\$16,551 to \$63,100
22%	\$47,151 to \$100,525	\$94,301 to \$201,050	\$47,151 to \$100,525	\$63,101 to \$100,500
24%	\$100,526 to \$191,950	\$201,051 to \$383,900	\$100,526 to \$191,950	\$100,501 to \$191,950
32%	\$191,951 to \$243,725	\$383,901 to \$487,450	\$191,951 to \$243,725	\$191,951 to \$243,700
35%	\$243,726 to \$609,350	\$487,451 to \$731,200	\$243,726 to \$365,600	\$243,701 to \$609,350
37%	\$609,351 or more	\$731,201 or more	\$365,601 or more	\$609,351 or more

Source: IRS.gov

2024 Capital Gains and Losses + Dividend Tax Rates

After income taxes, taxes on investment gains (capital gains) and investment income (dividends) tend to be the second largest source of tax payments. Long-term capital gains tax rates are used for investments that are sold for a gain after being owned for more than one year, and qualified dividends are also taxed at these rates. Meanwhile, investments that are sold for a gain but were held for one year or less are classified as short-term capital gains and are taxed at the ordinary tax rates (see the table above for ordinary income tax rates).

Unlike earned income, taxes are usually not paid at the time that a gain is realized or dividends are received. As a result, it is important to plan for the taxes due from this activity so there is not a surprise bill when your annual income taxes are filed.

Please see the table below for 2024’s schedule of capital gains taxes based on your total taxable income.

Filing Status	0%	15%	20%
Single	\$0 to \$47,025	\$47,026 to \$518,900	\$518,901+
Married Filing Jointly	\$0 to \$94,050	\$94,051 to \$583,750	\$583,751+
Married Filing Separately	\$0 to \$47,025	\$47,026 to \$291,850	\$291,851+
Head of Household	\$0 to 63,000	\$63,001 to \$551,350	\$551,351+
Trusts and Estates	\$0 to \$3,150	\$3,151 to \$15,450	\$15,451+

Source: IRS.gov

Net Investment Income Tax (NIIT)

The Net Investment Income Tax was enacted in 2013 to help fund the Affordable Care Act and generally applies to higher earners. This additional tax of 3.8% is applied to net investment income or modified adjusted gross income (MAGI) of individuals, estates, and trusts that exceed certain thresholds. This calculation uses the lesser of an individual’s net investment income or the amount that the individual’s MAGI exceeds this threshold. For clarification, net investment income is composed of interest, dividends, capital gains, rental income, and other types of passive income. While MAGI is the individual’s adjusted gross income (AGI) after certain adjustments (deductions). Since this calculation uses the lesser of the two income streams, these additional taxes can potentially be reduced with appropriate tax planning.

Single Filer	Married Filing Jointly	Married Filing Separately
\$200,000	\$250,000	\$125,000

Source: IRS.gov

Tax Loss Harvesting

One commonly used method to reduce one's taxes is to conduct tax loss harvesting within taxable investment accounts. If you have unrealized losses amongst your stocks, bonds, or other investments in your portfolio, there is the potential for tax loss harvesting. This strategy uses capital losses from one investment to offset taxes owed on realized capital gains from another investment. Overall, this allows individuals to reduce their tax bill for a given year.

Tax-loss harvesting is most commonly used in years when individuals expect to have large capital gains. An additional benefit of realizing capital losses is that when the losses exceed realized gains, an investor can apply up to \$3,000 of losses against their income (or up to \$1,500 if they are married and file a separate return). Any unused realized losses in the current year are applied to realized gains in subsequent years until all realized losses have been depleted.

Another important consideration when taking advantage of tax loss harvesting is the wash sale rule. This rule states that if an individual repurchases the same security or a security that is nearly identical to the one that was sold within 30 days of sale, then the losses cannot be used to offset any gains. For this reason, it is recommended that you contact one of your financial advisors and/or tax planning professionals to help ensure that tax loss harvesting is done correctly.

Health Savings Account (HSA)

Contributing to a health savings account is another way to reduce your tax bill in a given year. An HSA is a qualified savings account that is available to individuals who have a high-deductible health insurance plan (HDHP). These accounts are known as triple tax-savings accounts because contributions are made with pre-tax funds (deductible), investments within can grow tax-deferred, and withdrawals can be made tax-free for qualified medical expenses. If withdrawals are not made for a qualified medical expense, then the funds are subject to your ordinary income tax rate, with an additional 20% penalty if you have not reached age 65 yet. IRS Publication 969 on the IRS website establishes which medical expenses are considered qualified.

Coverage Type	Expense Threshold
Individual Coverage	Up to \$4,150
Family Coverage	Up to \$8,300

Source: IRS.gov

*Individuals ages 55 and older can contribute an additional \$1,000 per year. If both spouses under the family coverage are 55 or older, then the maximum contribution increases to \$10,300 (\$8,300 for family coverage + \$2,000 in additional contributions).



Retirement Accounts

Outside of your home, retirement accounts tend to be the largest asset for most people. Although retirement accounts are designed for the long term, it is important to review them regularly to help ensure that you are on track to meet your retirement goals. In the following sections, we have outlined some of the key considerations that commonly apply to retirement planning.

Employer-Sponsored Retirement Accounts

Defined contribution plans are one of the most common types of retirement accounts offered by employers. The type of plan is generally dependent on the type of business. For example:

- 401(k): The most common type of plan offered by corporations
- 403(b): Typically offered by private nonprofits, governments, and public schools
- 457: Plans can be offered to state and local government employees and top executives in nonprofits

Contributions to these plans are tax-deductible, which means individuals can deduct their contributions from their taxable income. Below is the contribution and catch-up contribution limit for 2024.

- Employee contribution limit: \$23,000
- Catch-up contribution limit (for those 50 and older): \$7,500

Traditional IRAs

Unlike employer-sponsored plans, traditional and Roth IRAs only require an individual to have earned income in the year that contributions are made. However, there are a few key differences between traditional IRAs and Roth IRAs. Contributions to traditional IRAs are made with pre-tax dollars and are typically tax-deductible. The determination as to whether your IRA contributions are tax-deductible is dependent on your income as well as marital status.

The underlying investments in traditional IRAs grow tax-deferred, and taxes are paid when assets within the account are withdrawn. It is important to note that the tax rate applied to these distributions is that for ordinary income. Withdrawals may be made at any time but making a withdrawal prior to age 59.5 is potentially subject to a 10% early withdrawal penalty in addition to applicable taxes. At age 73, Traditional IRA accounts have required minimum distributions (RMDs) that must be satisfied annually.

Deductibility of Traditional IRA Contributions

Single Filer	Joint Filer	Deduction
Up to \$77,000	Up to \$123,000	Full
\$77,000 to \$87,000	\$123,000 to \$143,000	Phased Out
\$87,000+	\$143,000+	None

*Both spouses have employer-sponsored retirement plans.

Married Filing Jointly	Married Filing Separately	Deduction
Up to \$230,000	-	Full
\$230,000 to \$240,000	Up to \$10,000	Phased Out
\$240,000+	\$10,000+	None

*Only one spouse has an employer-sponsored retirement plan.

Source: IRS.gov

Roth IRAs

Contributions to Roth IRAs are not tax-deductible because they are made with after-tax funds. Their underlying investments grow tax-deferred, and future withdrawals are tax-free. While these withdrawals must also take place after the individual turns age 59.5 to avoid the early withdrawal penalty, the Roth IRA has additional rules surrounding the timing of withdrawals.

Age	Contribution Limit
49 and younger	The lesser of \$7,000 or total earned income for the year
50 and older	The lesser of \$8,000 or total earned income for the year

Source: IRS.gov

Because of the potential tax savings, Roth IRAs have income limits that restrict high earners from contributing. Those who find themselves in the phased-out income bracket are allowed to make partial contributions, while those above the income limits are not able to contribute.

Deductibility of Roth IRA Contributions

Single Filer	Married Filing Jointly	Married Filing Separately	Deduction
Up to \$146,000	Up to \$230,000	-	Full
\$146,000 to \$161,000	\$230,000 to \$240,000	Up to \$10,000	Phased Out
\$161,000+	\$240,000+	\$10,000+	Contribution Not Permitted

Source: IRS.gov

Roth Conversions

A Roth conversion is another tax-saving strategy that individuals can potentially utilize. This process involves transferring funds from a traditional retirement account, such as a traditional IRA or 401(k), into a Roth IRA. A Roth conversion can be a good strategy to employ if you believe taxes will be higher in the future when you withdraw funds from your Roth IRA. There are, of course, many other factors to consider before employing a Roth conversion.

While the conversion itself sounds simple, there are a few tax implications individuals should consider. Roth IRA contributions are made with post-tax (and non-deductible) funds, compared to the pre-tax and deductible contributions that were made to the retirement account. For this reason, individuals will have to pay ordinary income taxes on every dollar that they transfer into their Roth IRA since it is treated as realized income in the year of the conversion. It is important to plan out these conversions ahead of time, as the realized income has the potential to be taxed at a higher rate if you are on the cusp of the next income tax threshold.

Once your savings have been transferred into your Roth IRA, there is potential for long-term tax benefits. Not only will withdrawals from the Roth account be tax-free, but there are also no Required Minimum Distributions (RMDs). Having a mixture of pre-and post-tax funds can sometimes help with tax planning down the line, as not all money withdrawn will be subject to further taxation. However, there is a drawback once your savings reaches the Roth IRA. There are additional rules about Roth withdrawals, one of which is the five-year rule. The 10% early withdrawal penalty applies to any withdrawals from a Roth IRA that was created and funded within the last 5 years. This creates another obstacle when preparing to withdraw income and is one of the reasons why we suggest that individuals interested in making a Roth IRA conversion contact a financial advisor or tax planner to assist with the process.



Social Security

Social Security is a crucial piece of retirement planning, as this program was created to provide a fixed income to citizens in retirement as well as those no longer able to work. While the considerations around Social Security are plentiful, here we highlight two of the more common considerations: when to begin collecting Social Security and the taxation of Social Security.

When Should You Begin Collecting?

One of the most important decisions everyone must make is when to begin collecting their Social Security benefit. The options range between ages 62 and 70, with Full Retirement Age (FRA) at age 67 for those born in 1960 or later. FRA is the age when individuals will be able to collect their full benefit once they retire. However, if an individual decides to retire before their FRA and start collecting Social Security, then their benefit is reduced. Conversely, delaying taking Social Security beyond their FRA will allow individuals to collect an increased benefit. This decision should not be taken lightly, as Social Security tends to be one of an individual's key income streams for the rest of their life.

Adjustment to Social Security Benefit Based on Age of Collecting First Benefit

Collecting Early			FRA			Collecting Late		
62	63	64	65	66	67	68	69	70
-30%	-25%	-20%	-13.3%	-6.7%	-	+8%	+16%	+24%

*Assuming a Full Retirement Age of 67

Source: SSA.gov.

Income Limits

While not everyone pays taxes on their Social Security benefit, those who exceed certain income limits will be subject to federal income tax on a portion of their benefit. For this calculation, the Social Security Administration takes an individual's Adjusted Gross Income (AGI), which consists of wages, dividends, capital gains, etc., and adds half of the individual's Social Security benefit. These benefits include an individual's monthly retirement, survivor, and disability benefits but exclude any supplemental security income payments. For this reason, additional taxes may be incurred by individuals who continue to work while collecting their benefit, collect dividends from a large investment account, or realize a large amount of capital gains during a given year.

Percent Taxable	Single Filer	Married Filing Jointly	Married Filing Separately
None	Less than \$25,000	Less than \$32,000	Less than \$25,000
Up to 50%	\$25,000 to \$34,000	\$32,000 to \$44,000	\$25,000 to \$34,000
Up to 85%	\$34,000+	\$44,000+	\$34,000+

Source: SSA.gov

Education Planning

With the cost of higher education continuing to rise, many families are starting to save for their children's future education expenses earlier and earlier. There are many ways that parents, grandparents, and other legal guardians can kickstart savings for their child's future. In this section, we focus on some of the most popular methods.

529 Plans

A 529 plan is a state-sponsored investment plan designed to help individuals save money for education expenses incurred during a child's K-12 years and through their post-secondary (college) education. Similar to a Roth account, contributions are made with after-tax dollars. The underlying investments are then allowed to grow tax-deferred and can be withdrawn tax-free when used for qualified education expenses. Examples include tuition for students in K-12, or tuition and room and board for students attending post-secondary education. However, if a withdrawal is made for a non-qualified expense, then the amount will be subject to taxes in addition to a 10% penalty on any gains.

There are other benefits to a 529 plan. First, the account can be opened by anyone, including the beneficiary themselves. Second, there is also no annual contribution limit. Instead, each state sets a maximum (total) contribution limit ranging from \$235,000 to \$575,000. The drawbacks include a limit in which the investments can only be changed up to two times per year.

Two Primary Types of 529 Savings Plans

Education Savings Plans	Prepaid Tuition Plans
• Tax-deferred growth	• Locks in the current rate of tuition
• Controlled by parent or legal guardian	• Can only be used for a specified college
• Withdrawals are tax-free (when used for qualified expenses)	• Protects against higher future tuition
	• Limited availability

One additional feature that was added to 529 plans through the SECURE Act 2.0, which was passed by Congress in 2022, is that a portion of a 529 account can be converted into the beneficiary's Roth IRA tax-free. This is subject to the beneficiary's annual Roth IRA contribution limits as well as a lifetime maximum of \$35,000 converted from a 529 plan for the beneficiary. Given the parameters around these types of transfers, such as the 529 plan must be open for at least 15 years and recent contributions may not be eligible for tax-free conversion, it is important to work with your advisor if you are interested in utilizing this feature.

Coverdell Education Savings Account (ESA)

Although there are many similarities between 529 plans and a Coverdell Education Savings Account, there are some key differences that are important to note. Similarly, both types of college savings plans are funded with after-tax dollars, and the beneficiary gets to withdraw the investment gains tax-free as long as the funds are used for qualified education expenses. It is important to note that in a Coverdell ESA, there is a much broader set of investment options. However, unlike 529 plans, which have high contribution limits, Coverdell ESAs have a \$2,000 maximum annual contribution limit, and the beneficiary must be under 18 years of age. It is important to note that there are exceptions to the age cutoff if the beneficiary has qualifying special needs. Finally, any distributions of Coverdell ESA funds that aren't used for qualified education expenses are subject to a 10% penalty, and the investment gains are also taxable.

Coverdell Education Savings Account Contribution Limits

Under \$95,000 AGI (Single filers) and Under \$190,000 AGI (Married filing jointly)	Over \$110,000 AGI (Single filers) and Over \$220,000 (Married filing jointly)
Max Contribution: \$2,000	Unable to contribute to a Coverdell ESA



Estate Taxes

Estate taxes are assessed on one's assets at death. Currently, the federal threshold for this tax is \$13,610,000, or \$27,220,000 per married couple. It is important to note that any sizeable gifts to non-charities throughout one's life can reduce this threshold. In addition to the federal estate tax, many states also have an estate or inheritance tax that often has a lower threshold than the federal level.

In 2025, however, the federal estate tax exemption threshold will revert back to \$5,000,000 and will be adjusted for inflation in future years. This reduction of more than 50% to the federal threshold is expected to impact many more individuals and families. Therefore, it is important to be in contact with your tax professional to identify if any adjustments need to be made.

Gift Taxes

The Federal Government applies a tax to gifts or transfers of assets above a certain threshold where nothing (or less than full value) is received in return. This includes cash, stocks, property, etc. In 2024, the annual gift tax is applied to any amount that exceeds \$18,000. This limit is applied per recipient per year, which means that a couple with three grandchildren can gift up to \$108,000 ($\$18,000 \times 3 \text{ grandchildren} \times 2 \text{ grandparents}$) in a given year without having to pay any gift taxes. While not necessarily a complete solution for families above the estate tax threshold, annual gifts can often be part of a larger plan to reduce one's future estate tax liability. Additionally, annual gifts to children and grandchildren can often be a way that the older generation can help their descendants.

- 2024 Gift Tax Exclusion Amount: \$18,000 per recipient

Another potential area of gifting is for either education or medical expenses. The Federal Government has established a special carveout for those who directly pay for one's medical care or qualified school tuition. Under this exception, these payments are not subject to gift tax, nor do they count toward the annual or lifetime gifting exemptions.

Charitable Contributions

Making qualifying charitable contributions is another way for individuals to reduce their income taxes in a given year. The deduction that an individual receives is based on the type of asset contributed and the type of organization receiving the donation. When searching for potential organizations, the target should be companies that are organized and operated for exempt purposes under IRS Section 501(c)(3). This includes a wide variety of organizations, the most common being those set up for charitable, religious, or educational purposes. After choosing an organization, the next decision is what to contribute, as different tax laws apply to each type of contribution, whether they be cash, stock, or property.

It is important to keep in mind that the deduction received from charitable contributions cannot be used in years that the standard income tax deduction is taken. Therefore, individuals who want to take advantage of their contributions must use itemized deductions for that year. For this reason, it is important to speak to a tax professional to help ensure it makes sense to make charitable contributions with the intent of generating tax savings in any given year.

Cash

Cash is the most common type of asset used when contributing to a charity. The benefit of donating cash is that it allows the individual to receive the largest deduction amongst potential asset types.

- Cash contributions are deductible up to 60% of one's adjusted gross income when made to a public charity or private operating foundation.
- Cash contributions are deductible up to 30% of one's adjusted gross income when made to a private nonoperating foundation.

Stock or Property

Another popular item to gift to charity is stock or property. While the deduction allowed for donating this type of asset is lower, there are a few key benefits to contributing appreciated stock or property instead of cash. When stock is contributed, the grantor receives a deduction that creates income tax savings, as well as avoids paying any capital gains on the investment and, if applicable, avoids the net investment income tax. Since gifting stock or property to charity can be a complex process, it is important to work with your advisor when making this type of donation.

- Stock contributions are deductible up to 30% of one's adjusted gross income using the fair market value of the asset when made to a public charity or private operating foundation.
- Stock contributions are deductible up to 20% of one's adjusted gross income using the fair market value of the asset when made to a private nonoperating foundation.

Reviewing Your Financial Plan

Deciding where to start on your retirement planning journey can be a daunting task. Done properly, developing and sticking to a retirement plan can help set you up for a comfortable retirement. This requires comprehensive planning, which takes into consideration your goals and aspirations as well as cash flow, available assets, budget, risk management (insurance), and much more. Ultimately, a well-constructed plan arrives at how much income you will need to maintain your current lifestyle throughout your retirement years. As these plans are complex, it is important to keep your planner informed when changes occur to your financial and retirement picture. The end of a year, or the beginning of a new one, is the perfect time to review your plan with your advisor and determine if any adjustments are needed.

Contact a Professional

There are many rules and regulations that taxpayers need to consider when preparing to file taxes. While certain laws have remained stagnant for years, the various contribution limits, tax brackets, and much more do change on an annual basis. It is recommended that individuals reach out to a tax-planning professional to assist with this process to help ensure their taxes are filed correctly.

Most people only speak to their accountant once per year — when tax season arrives. That's why it's important to keep in touch with your financial professional to help ensure that many of the potential tax-saving opportunities, such as tax loss harvesting, are taken advantage of throughout each year. Additionally, a professional can help to ensure that investments are made in the appropriate accounts, applicable tax-savings strategies are used, and much more.

Please reach out to your Gallagher Financial Planning team member to review the important items discussed in this Year-End Planning Guide. If you are not currently working with a professional, please contact Gallagher's Financial Planning team at info@gbs.financialplanning.ajg.com

AJG.com The Gallagher Way. Since 1927.



Gallagher

This is Gallagher's current assessment of the market and may be changed without notice. This material contains projections, forecasts, estimates, beliefs, and similar information ("forward looking information"). Forward looking information is subject to inherent uncertainties and qualifications and is based on numerous assumptions, in each case whether identified herein. The information is presented for informational purposes only, is not intended to constitute personalized investment advice or a recommendation to buy or sell any particular security or securities, is not tailored for any particular circumstance or client, and does not purport to meet the objectives or needs of any specific client or account.

Certain information is based on data provided by third-party sources and, although believed to be reliable, it has not been independently verified and its accuracy or completeness cannot be guaranteed. Past performance is no guarantee of future results. All investments involve risk, including the possible loss of principal, and there is no guarantee that investment objectives will be met. Before investing, consider your investment objectives and Gallagher's charges and expenses.

Gallagher Fiduciary Advisors, LLC ("GFA") is an SEC Registered Investment Advisor that provides retirement, investment advisory, discretionary/named and independent fiduciary services. **GFA** is a limited liability company with Gallagher Benefit Services, Inc. as its single member. **GFA** may pay referral fees or other remuneration to employees of AJG or its affiliates or to independent contractors; such payments do not change our fee. Neither Arthur J. Gallagher & Co., **GFA**, their affiliates nor representatives provide accounting, legal or tax advice.

Securities may be offered through **Osaic Wealth, Inc.**, member FINRA/SIPC. **Osaic Wealth** is separately owned and other entities and/or marketing names, products or services referenced here are independent of **Osaic Wealth**. Neither **Osaic Wealth** nor their affiliates provide accounting, legal or tax advice. GFA/Osaic CD (7314053)(exp112026)

Registration of an investment adviser does not imply any specific level of skill or training and does not constitute an endorsement of the firm by the Commission. More information about Gallagher Fiduciary Advisors, LLC, including its advisory services and fee schedule can be found in Form ADV Part 2 which is available upon request.