



October 2023

As we approach the end of the year, it is the perfect time to review your current financial situation as well as year-end financial planning topics. If you and your family have recently experienced significant life events, it is especially important to review your estate plan.

#### Estate Planning

*Review your estate plan, including wills and trusts, to ensure it aligns with your current wishes. If any changes have been made, please reach out to us to confirm all beneficiaries and account titling are up to date.*

We proactively identify and implement planning strategies for accounts held with Aries Wealth Management throughout the year. We have created a list of items to consider, especially for clients with outside assets.

This section will review retirement accounts and tax-advantaged accounts, as these are crucial areas to focus on:

#### Retirement Contributions

*Contributing to retirement accounts such as 401(k)s, IRAs, or Health Savings Accounts (HSAs) can help maximize your deductions and boost your retirement savings.*

#### Required Minimum Distributions (RMDs)

*If you are over 72, it is important to make sure you have taken your Required Minimum Distributions (RMDs) from your retirement accounts to avoid any penalties. Also, review any inherited retirement accounts for RMDs. If you have an IRA with Aries, we will work with you to coordinate these distributions before the end of the year.*

*Additionally, it is crucial to ensure any outside retirement accounts have satisfied their RMDs before year-end to avoid penalties.*

#### Tax-Advantaged Accounts

*For education savings, maximize contributions to tax-advantaged accounts such as 529 plans.*

*For years when ordinary income may be low, a Roth Conversion strategy may be considered.*

#### Health Insurance

*Evaluate HSA contributions and flexible spending accounts (FSAs) for tax advantages.*

For accounts held with Aries, we consider the following strategies for each client's specific situation:

#### Capital Gains Planning

*Assess investment gains and losses to determine the most tax-efficient approach for the year.*

#### Tax-Loss Harvesting

*Review your investment portfolio for potential capital losses that can offset gains, reducing your tax liability.*

Areas with time-sensitive implications for tax planning include the following:

#### Charitable Giving

*Evaluate the most effective strategy for charitable giving (i.e., low basis stock, qualified charitable distributions, donor advised funds, etc.) to reduce your taxable income.*

#### Gifts

*Use the annual gift tax exclusion (\$17,000 per recipient in 2023) for tax-efficient wealth transfers.*

#### Tax Credits

*Explore available tax credits for education expenses, energy-efficient home improvements, or dependent care.*

#### Review of Deductions

*Ensure you have accounted for all eligible deductions, including those for mortgage interest, state and local taxes, and medical expenses.*

#### Business Expenses

*For business owners, consider prepaying certain expenses or making purchases that qualify for tax deductions.*

These year-end financial planning topics can significantly impact your financial well-being and tax liability. Please do not hesitate to contact us to discuss your specific situation or to schedule a year-end review meeting. We are here to assist you in making informed decisions and optimizing your financial plan.

We look forward to welcoming you to our newly renovated office space, which is expected to be completed this month.

- Jason, Micah, Tim, Matt, & Victoria