

YOUR PATH to a **BRIGHTER** FUTURE



Year-End Tax Planning Tips

Optimize Your Tax Strategy Before Year-End



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About Robin Roberts

From the mailroom to the Board Room, Robin spent 40+ years in the banking industry, including starting a new bank in Minneapolis in the 1990s.

He started BrightPath Financial to educate and help people improve their financial position.

Leverage the experience of Robin and BrightPath Financial to learn about how we can improve your financial future together.

As we approach the end of 2024, it's an opportune time to review your financial situation and implement strategies to optimize your tax position. Consider the following actions:

- 1. Maximize Retirement Contributions:** Contribute to your 401(k) or IRA to reduce taxable income. For 2024, individuals under 50 can contribute up to \$7,000 to an IRA, while those 50 and older can contribute up to \$8,000.
- 2. Charitable Donations:** Donating to qualified charities can provide valuable deductions. Ensure contributions are made by December 31 to count for this tax year.
- 3. Tax-Loss Harvesting:** Offset capital gains by selling underperforming investments. This strategy can help reduce your taxable income.
- 4. Review Withholdings:** Ensure your tax withholdings align with your expected tax liability to avoid surprises during tax season.
- 5. Utilize Flexible Spending Accounts (FSAs):** Spend any remaining FSA funds before the year's end to avoid forfeiture.

Taking these steps now can lead to significant tax **savings**. For personalized advice, please call/text me at 612-867-5959, or use the link to set up a brief meeting.

Enjoy the season with your family and friends!



Decreasing Your Largest Expense

Sorry to say that it isn't your home! Your largest expense is your future potential tax liability.

As a part of our process, we'll discuss and review your: retirement readiness, tax efficiency, risk diversification and capital deployment efficiency in every area needed to protect and build your net worth.

We look forward to working with you.