

ARMANINO

Year-End Tax Planning for Individuals: Navigating Changes and Maximizing Opportunities in 2025

Published Date: 11.19.24

YEAR-END PLANNING FOR INDIVIDUALS

Learning Objectives

Learn key moves to **maximize deductions**, charitable giving, and retirement contributions before year-end

Identify which **TCJA provisions are expiring** and their impact on personal and estate tax planning

Discover strategies to **lower tax liability** and **enhance wealth** through advanced planning for trusts, estates and investments

Position yourself for upcoming tax policy changes and uncertainties as the new tax year approaches

WELCOME

Today's Presenters



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YEAR-END TAX PLANNING FOR INDIVIDUALS

Agenda

1. Welcome & Introduction
2. Review of Key Year-End Tax Strategies
3. Exploring the Sunsetting Provisions of the Tax Cuts and Jobs Act (TCJA)
4. Red Wave: Impact of the Presidential Election on Tax Policy
5. Advanced Wealth Preservation and Transfer Techniques
6. Key Tax Planning Action Items for 2024 Year-End
7. Q&A Session
8. Conclusion

YEAR-END TAX PLANNING FOR INDIVIDUALS

Review of Key Year-End Tax Strategies

- Income Deferral & Deduction Acceleration: When to accelerate deductions or defer income based on individual tax bracket projections.
- Charitable Contributions: Tax benefits of charitable giving and effective strategies (donor-advised funds (DAF) and QCDs from IRAs).
- Retirement Contributions: Maximizing tax-advantaged accounts, RMDs for retirees, and Roth conversion considerations for long-term tax savings.

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Exploring the Sunsetting Provisions of the Tax Cuts and Jobs Act (TCJA)

- Potential Changes in Marginal Tax Rates: Planning for possible increases in top income and capital gains tax rates.
- Qualified Business Income Deduction
- Estate and Gift Tax Exemptions: Urgency around utilizing high exemptions before potential decreases.

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Red Wave: The Impact of the Presidential Election on Tax Policy

- Potential Policy Changes: Key proposals of the new administration regarding income tax, capital gains, and estate planning.
- Planning for Increased Tax Obligations: Strategies to mitigate potential higher tax burdens, such as trusts and gifting.
- Legislative Forecast: Likely areas of change in the tax code and how HNWI's can best prepare for them.

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Advanced Wealth Preservation and Transfer Techniques

- Tax-Efficient Wealth Transfer: Strategies using grantor trusts, irrevocable life insurance trusts (ILITs), and charitable trusts.
- Estate Planning Tactics: Utilizing trusts to preserve wealth across generations while minimizing estate tax exposure.
- Roth-Specific SECURE 2.0 Rules: Implications for Roth conversions and new Roth treatment of catch-up contributions for those over certain income thresholds.

YEAR-END TAX PLANNING FOR INDIVIDUALS

Key Tax Planning Action Items for 2024 Year-End

- ✓ Tell your tax advisor about life changes
- ✓ Perform tax-loss harvesting
- ✓ Gift of appreciated securities to charitable organizations
- ✓ Consider funding or contributing to an existing Section 529 plan
- ✓ Consider a Roth conversion



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WHITE PAPER

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ARTICLE

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Now is the time to identify tax-saving opportunities, protect your legacy and take charge of your estate plan.

Resources

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WEBINAR

2024 Year-End Tax Strategies for Businesses

December 3, 2024 | 01:00 PM - 02:00 PM CST

This qualifies for 1 CPE Credit

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Thank you for
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Additional Questions?

Reach out to us at

Experts@armanino.com





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and spark success for today and tomorrow.

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