

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

Published Date: 11.19.24

## Learning Objectives

## Learn key moves to maximize

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 armanino.com 2



## **Today's Presenters**



Jill Juniper Partner Armanino



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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





## 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.





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

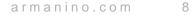
- Potential Changes in Marginal Tax Rates: Planning for possible increases in top income and capital gains tax rates.
- Qualified Business Income Deduction
- Estate and Gift Tax Exemptions: Urgency around utilizing high exemptions before potential decreases.





## 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 HNWIs can best prepare for them.





## 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 catchup 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





#### ARTICLE

#### Post-Election Recap: What Trump's Tax Proposals Could Mean for You

Trump is headed to the White House, and tax changes are coming in waves. Get ready with our comprehensive tax guide.



#### WHITE PAPER

2024 Year-End Tax Planning Guide for Individuals & Families

2024 is a pivotal year for tax planning and legacy giving. Learn how you can take advantage of expiring tax savings.



#### ARTICLE

#### Trust and Estate Planning Guide

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

## Resources

Scan the QR code to visit our Resources page and check out our library of articles, white papers and upcoming events.







WEBINAR

## 2024 Year–End Tax Strategies for Businesses

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

This qualifies for 1 CPE Credit

REGISTER TODAY 🦳



## Thank you for attending

### Additional Questions?

Reach out to us at <u>Experts@armanino.com</u>

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