Focus on year-end tax planning

Our company is committed to helping you succeed across all areas of your financial life. Here are five considerations to think about when it comes to tax planning.

Five areas to consider at year-end:

1. Analyze your investment portfolio.

- Review your portfolio to help ensure your allocation still aligns with your goals.
- Assess tax consequences if you have sold assets earlier in the year.
- Review tax-loss selling strategies if you have capital gains but wish to keep exposure to a depreciated sector or security.

2. Manage your taxes.

- Evaluate the pros and cons of deferring taxable income, if you expect to be in the same or a lower tax bracket next year.
- Talk to your CPA about increasing your tax deductions.

3. Maximize your tax-saving opportunities.

- Consider increasing your retirement savings for the year.
- Find the right type of IRA for you.
- If suitable for your circumstances, consider consolidating your assets.
- Take advantage of an FSA or HSA for health care expenses.

4. Protect what matters.

- Review your insurance coverage to help make sure it is adequate for your needs.
- Review your beneficiary designations and make any necessary adjustments due to life changes (i.e., marriage, divorce, birth of child/grandchild, death, etc.).

5. Leave a legacy.

- Review your estate plan to help ensure it is aligned with your wishes.
- Think about creating or adding to a tax-advantaged college savings plan.
- Consider developing a plan to complete charitable and family member gifts by year-end.

Taking the time to create, review, or update your investment plan can help you reach your short-term and long-term financial goals. Contact us to schedule a review of your financial situation.

Wells Fargo Advisors is not a legal or tax advisor. However, we will be glad to work with you, your accountant, tax advisor, and/or attorney to help you meet your financial goals.

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