Ron Siegel <ron@ronsiegelradio.com>

Re: 💡 Smart Year-End Tax Strategies to Maximize Client Savings 💰

1 message

Todd Ballenger <kendalltodd@gmail.com> Sat, Nov 23, 2024 at 3:29 PM
To: Ron Siegel <ron@ronsiegelradio.com>

Well done… share this in the Open forum :-)

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From: Ron Siegel <ron-siegel-7115jsbzx@app.getbonzo.com>
Sent: Saturday, November 23, 2024 6:28:13 PM
To: Todd Ballenger <kendalltodd@gmail.com>
Subject: 💡 Smart Year-End Tax Strategies to Maximize Client Savings 💰



Hey Todd,

As the year winds down, now is the time to take control of your finances and keep more of your hard-earned money. Whether you're planning for retirement, managing investments, or optimizing your tax situation, these strategies can help you reduce your tax burden and position yourself for financial success.

Here are 7 key year-end strategies to consider:

1. **Avoid Capital-Gains Distributions:** Don't let phantom income surprise you. Assess your investments and avoid funds with high capital gains distributions by selling and reinvesting wisely.

2. **Harvest Tax Losses:** If you've experienced losses in your portfolio, use them to offset gains and even reduce ordinary income—up to $3,000 annually.

3. **Harvest Gains Wisely:** For those in lower tax brackets, recognizing gains now could mean paying 0% tax, but for many, a Roth conversion might offer a better long-term benefit.

4. **Optimize Charitable Contributions:** Stretch your dollar further by donating appreciated securities or leveraging donor-advised funds for immediate tax benefits.

5. **Bundle Itemized Deductions:** If you're close to the standard deduction threshold, consider "bunching" deductions to maximize tax savings every other year.

6. **Contribute to Retirement Plans:** Make the most of tax-deferred savings with IRAs, 401(k)s, or other plans. Contribution limits for 2024 are higher than ever.

7. **Leverage Roth IRA Conversions:** Take advantage of today's low tax rates to lock in future tax-free growth and eliminate required minimum distributions.

Your Next Step:

As a Certified Liability Advisor, my mission is simple: **I focus on helping families build wealth through better debt management.** These tax strategies can complement your overall financial plan, ensuring that your hard work translates into lasting wealth for you and your loved ones.

If you need guidance, we're here to help. We can also introduce you to trusted Tax Advisors or Financial Planners who specialize in creating tailored strategies for your needs.

Let's Talk: To schedule a quick chat: RSRLinks.com/BookRS15. Together, we'll explore how these strategies—and smart debt management—can set you up for success in 2024 and beyond.

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Be well,

Ron

Motto: Make a Lot of Money, Help a Lot of People, Have a Lot of Fun



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