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If it weren't for the last minute some people wouldn't get anything done.

Then again, with hectic lives it's easy for something to slip by unnoticed.

With only one week to go of 2023, here are some items to wrap up before we write 2024.

If you have retirement accounts and are 73 years or older you may have a Required Minimum Distribution, RMD.

This is the amount the IRS rules require to come out of retirement accounts this tax year. If you miss the year-end deadline, you may have to pay at 25% excise tax.

If you turn 73 this year, the deadline is April 1, 2024. The IRS basically gives first-timers three extra months first time around.

However, if the 73-year-old takes the RMD early next year, she'll also need to take her 2024 RMD by the end of 2024. Basically, she may end up paying taxes at a higher rate if she makes two distributions instead of one in the same year.

Though many stock benchmarks are near all-time highs there are plenty of stocks, index funds, and bonds that have lost value.

If you sell before year-end, you may use the realized loss to offset any gains realized this year.

If your losses exceed your gains you may deduct up to \$3,000 of the net loss from your income. Losses beyond this you may carry forward and use on next year's tax filings.

Note that if you harvest tax losses by selling losers now, you cannot buy back that security for 30 days to use the losses to reduce your taxes. This is the so-called wash sale rule.

As always, if you're looking to give to charities before the year is over, you should consider giving appreciated securities directly and sell depreciated securities before giving the cash proceeds.

For gifting shares, though, you need to get on it quickly. Your brokerage may have deadlines for handling security transfer requests before the last business day of the year.

Hopefully, you will get all your tax ideas executed in time. If not, there's always next year.

Happy holidays.

Jorgen Vik, CFP®
CERTIFIED FINANCIAL PLANNER™
Partner
SKV Group, LLC

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1405 Rolkin Ct., Suite 202
Charlottesville, VA 22911
toll free 844.391.3610
tel 434.328.8040
fax 434.234.3789
www.skvgrp.net



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