

WHAT DOES YEAR-END MEAN FOR YOUR FINANCIALS?



TRUXTON TRUST
A PRIVATE BANK



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We have all reached this familiar place. Fall has arrived and the holidays are just around the corner. The year is rapidly heading toward a close. However, our to-do lists remain as long as they were several months ago. This happens to most of us as our lives grow increasingly busy throughout the year. What once seemed so pressingly important now is a faint memory of something to handle later. The good news is the professionals at Truxton Trust are skilled to handle many of the financial to-dos that are important to consider before welcoming the New Year.

Throughout the year, our team of wealth advisors and portfolio managers rebalance portfolios, harvest losses to help govern capital gains tax burdens, monitor retirement account distributions, comprehensively evaluate financial plans, and among many other services, keep track of philanthropic bequests. We handle these responsibilities so our clients can focus their energy elsewhere, rather than worry about marking yet another item off their lists. Below are several reminders of financial to-dos to consider before the year is over.

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REQUIRED MINIMUM DISTRIBUTIONS

Retirement account owners who are 70 ½ or older generally must withdraw a required minimum distribution (RMD) from the account before year-end. An RMD is the minimum amount the federal government requires be withdrawn each year from certain retirement accounts. The consequences for not meeting the minimum requirement can be significant.

PHILANTHROPIC GIVING

For those with a philanthropic desire, compile a list of charities and nonprofit organizations you wish to give assets to in 2016. If you are over age 70 ½, you may take advantage of the now permanent rules permitting Qualified Charitable Distributions (QCDs) up to \$100,000 annually to be made directly from your retirement account to a charity. This method provides a desirable means for minimizing the tax bite of an IRA's required minimum distribution. Gifting appreciated stock to a charity or nonprofit organization can also be a tax savvy

method for carrying out your philanthropic desires. Through a gift of appreciated stock, you avoid paying capital gains tax on any potential realized gains from that stock while simultaneously creating a charitable deduction for income tax purposes.

INDIVIDUAL/FAMILY GIFTING

The annual federal gift tax exclusion allows you to give away up to \$14,000 annually to as many individuals as you wish without any gift or estate tax consequences. For example, spouses may together gift up to \$28,000 annually to each child or grandchild without suffering any negative tax consequences. Revisit amounts given to your children or grandchildren and contributions to 529 Plan college savings accounts, insurance trusts, dynasty trusts, or other similar gifting and wealth transfer vehicles.

FINANCIAL PLANS

While there is rarely a bad time to review the status

of your financial plans, year-end presents a timely opportunity to consider whether you are properly prepared for life's unexpected turns. Consider the status of your life insurance policies, long-term care needs, estate planning documents, beneficiary designations, and how your assets are titled. Ask yourself whether your current financial plan still meets and promotes your family's objectives? When was the last time a professional holistically reviewed all facets of your plan? Has 2016 brought changes not yet accounted for in your plan?

CONCLUSION

While not a comprehensive list, these are among several important considerations for the final quarter of 2016. The earlier this dialogue occurs the more likely financial to-dos will be off your list when the holidays arrive. Contact the Truxton Trust wealth advisor team soon to discuss your year-end plans and any questions about the reminders above. ■

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