



# TAYLOR

## FINANCIAL GROUP, LLC

THE RIGHT PARTNER CAN MAKE ALL THE DIFFERENCE

January 5, 2024



Hello Friends,

With the New Year here, it's a good time to reflect on the past year—and create goals for this year. But whether or not you believe in setting New Year's resolutions, it's a good idea to review your finances and make sure they're in good shape.

See below for the five key areas we can help you with to start the New Year off right!

### **1) Provide Us the Most Recent Information So We Can Update Your Financial Plan**

**Prior to your Spring meeting, we want to ensure we have the most updated information for your financial plan. Therefore, please send us the following items so that we have the most accurate information when refreshing your plan:**

- **Recent pay stubs**
- **Employer benefits plans**
- **Salary and bonus information**
- **Cash levels (bank accounts and money markets)**
- **Expense breakdown and spending**

### **2) Set Short- and Long-Term Financial Goals**

You're more inclined to save if you have specific goals. Whether your goals are to buy a vacation home, or pay for your grandchild's college, we want to know about it to help you.

**Complete our [2024 Goals Checklist](#) and return it back to us because the faster you let us know of your goals, the faster we can help you reach them!**

## 2024 Master List of Goals

Retirement Goals	Yes	No
Do you need help deciding when you want to retire?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to retire early or late?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to slow down and work part time (semi-retire)?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to take sabbaticals during your career?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to feel confident about your plans for retirement?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to feel confident about your retirement income sources (e.g., investment accounts, retirement plans, pension plans, Social Security)?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to feel confident about your current (and future) financial situation?	<input type="checkbox"/>	<input type="checkbox"/>
Do you plan to change your residency in retirement?	<input type="checkbox"/>	<input type="checkbox"/>

  

Family Goals	Yes	No
Do you want to have or adopt a child?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to save for a child or relative's education?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to save for any family milestones (e.g., bar/bat mitzvahs, graduations, weddings)?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to support family members who may require special needs planning?	<input type="checkbox"/>	<input type="checkbox"/>
Do you have any parents or other family members you want to care for?	<input type="checkbox"/>	<input type="checkbox"/>
Do you have plans to change your marital status?	<input type="checkbox"/>	<input type="checkbox"/>

  

Self-Development & Professional Goals	Yes	No
Do you want to achieve financial independence or improve your overall financial health?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to pursue more education or certifications for personal or professional reasons?	<input type="checkbox"/>	<input type="checkbox"/>
Are you looking for professional advancement (new job, career, promotion)?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to optimize your employee benefits and compensation package?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to start your own business?	<input type="checkbox"/>	<input type="checkbox"/>

† Form continues on next page †

### 3) Track Your Cash Flow & Boost Your Investments

Our goal is to create a plan for you to help you build your road map and stay on track. Here is what you can do to ensure we help you achieve many of life's most important goals:

- Pay yourself first (and make sure to boost investment and retirement accounts)
- Get in touch with us on the cost of essential big-ticket items
- Retired? Make sure you have a "liquidity bucket" and an open credit line with available funds
- Check your credit report
- Prepare for emergencies

### 4) Optimize Your Portfolio

We want to make sure that your asset allocation is in line with your investment goals which is an essential part of managing a portfolio. **The beginning of the year is an opportune time to do it, and it's important that you let us know of any investment goal changes.** Here is what we consider when we rebalance your portfolio:

- Your overall investment mix
- Diversification across and within the asset classes
- Taxes and tax diversification
- Choosing appropriate benchmarks
- Monitoring and rebalancing your portfolio as needed

### 5) Prepare For the Unexpected

Risk is a part of life, particularly in investments and finance. Your financial life can be upended by all kinds of surprises—an illness, job loss, disability, death, natural disasters, or lawsuits. If you don't have enough assets to self-insure against major risks, make a resolution to get your insurance needs covered. We consider the following guidelines when helping you prepare for life's unexpected moments:

- Protect against large medical expenses with health insurance
- Purchase life insurance if you have dependents or other obligations
- Protect your earning power with long-term disability insurance
- Protect your physical assets with property-casualty insurance
- Obtain additional liability coverage, if needed

- Long-term care insurance to reduce the high expenses of caring for
- Create a disaster plan for your safety and peace of mind

Finally, remember you don't have to do everything at once. There's a lot we can do to improve your financial health by taking one step at a time. We are here to help you find your freedom for 2024 and beyond.

**Please send your completed 2024 Goals Checklist and updated planning information to Jennifer Mlynar, Financial Planning Administrator, at [jmlynar@taylorfinancialgroup.com](mailto:jmlynar@taylorfinancialgroup.com) so we can update your plan.**

For additional guidance, [we have provided the two checklists below](#) that can help you with your New Year planning!

Thanks and Regards,  
Debra Taylor, CPA/PFS™, JD, CDFA®  
Founder, Wealth Advisor and Lead Tax Planner

## What Issues Should I Consider At The Start Of The Year?

Checklist Provided by Taylor Financial Group

2024 - WHAT ISSUES SHOULD I CONSIDER AT THE START OF THE YEAR?		TAYLOR FINANCIAL GROUP, LLC	
<b>PERSONAL ISSUES</b>	YES	NO	
Do you need to assess the progress you made toward your goals last year? If so, consider the following:	<input type="checkbox"/>	<input type="checkbox"/>	
Review and compare your financial models, comparing a snapshot of where you are today to last year and/or a prior time.	<input type="checkbox"/>	<input type="checkbox"/>	
Reassess your most commitments to identify which strategies need to be used.	<input type="checkbox"/>	<input type="checkbox"/>	
Have you identified new goals for this year or the future? If so, assign a priority and time horizon, and incorporate them into your overall plan.	<input type="checkbox"/>	<input type="checkbox"/>	
Are there any life events that are likely to occur for yourself or your immediate family this year (e.g., moves, marriage, birth of a child, higher education, job change, retirement, illness, death)?	<input type="checkbox"/>	<input type="checkbox"/>	
Do you need to confirm whether you or any family members will reach a milestone age this year? If so, reference the appropriate milestone page.	<input type="checkbox"/>	<input type="checkbox"/>	
Are you concerned about any variables or circumstances that could potentially impact your plan for this year?	<input type="checkbox"/>	<input type="checkbox"/>	
<b>CASH FLOW ISSUES</b>	YES	NO	
Do you expect your household income and/or expenses to change materially this year?	<input type="checkbox"/>	<input type="checkbox"/>	
Do you need to review your cash flow plan? If so, evaluate your annual income and expenses, and adjust your spending plan as needed.	<input type="checkbox"/>	<input type="checkbox"/>	
Do you need to review your employer benefits to ensure that you are taking advantage of what your employer offers? If so, consider: Health Savings Accounts (HSA), Flexible Spending Accounts (FSA), Health Reimbursement Arrangements (HRA), Health Care Flexible Spending Account.	<input type="checkbox"/>	<input type="checkbox"/>	
Are you able to contribute to an IRA? If so, consider the following: <ul style="list-style-type: none"> <li>• If you are able to contribute to a traditional IRA, make sure you are contributing to a traditional IRA (depending upon your eligibility) (continue on next column).</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>CASH FLOW ISSUES (CONTINUED)</b>	YES	NO	
If you are married and your spouse does not have earned income, explore spousal IRA options.	<input type="checkbox"/>	<input type="checkbox"/>	
Do you need to confirm that you are adequately saving toward your goals? If so, review your target savings and funding rates. If you have funds on track early in the year, continue saving toward other goals.	<input type="checkbox"/>	<input type="checkbox"/>	
Do you have funds left in your IRA from last year? If so, consider spending such funds before the expiration of any grant period.	<input type="checkbox"/>	<input type="checkbox"/>	
Are you subject to taking RMDs (including from inherited IRAs)? If so, consider the following: <ul style="list-style-type: none"> <li>• If you are reaching required age 72½ or older, you can do a QPRT to qualify your RMD. Note the "You declare our file."</li> <li>• From the end of your RMD to support your goals, and be sure to review your withdrawal.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	
Do you make annual gifts? If so, make a plan to fund strategically and track the use of your annual exclusion amount for noncharitable gifts.	<input type="checkbox"/>	<input type="checkbox"/>	
<b>ASSET &amp; DEBT ISSUES</b>	YES	NO	
Do you need to adjust or reevaluate your emergency fund? Are you planning to buy or sell business, personal, or real property this year?	<input type="checkbox"/>	<input type="checkbox"/>	
Do you need to review your investment risk tolerance?	<input type="checkbox"/>	<input type="checkbox"/>	
Do you need to review your investment performance of your investment account?	<input type="checkbox"/>	<input type="checkbox"/>	
Do you need to rebalance your investment portfolio or otherwise adjust your asset allocation? If so, consider the following: <ul style="list-style-type: none"> <li>• If you made any trades last year that were meant to be short-term (e.g., due to tax loss harvesting or to avoid capital gains distributions), review your strategy and reposition as necessary, depending on the next page.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	

This checklist will guide you through actionable items regarding:

- Personal issues
- Cash flow issues
- Asset and debt issues
- Tax issues
- Insurance issues
- Legal issues

[Click here to view the checklist](#)

## TFG New Year Checklist

Checklist Provided by Taylor Financial Group

2024 - WHAT ISSUES SHOULD I CONSIDER AT THE START OF THE YEAR?		TAYLOR FINANCIAL GROUP, LLC	
<b>PERSONAL ISSUES</b>	YES	NO	
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Do you expect your household income and/or expenses to change materially this year?	<input type="checkbox"/>	<input type="checkbox"/>	
Do you need to review your cash flow plan? If so, evaluate your annual income and expenses, and adjust your spending plan as needed.	<input type="checkbox"/>	<input type="checkbox"/>	
Do you need to review your employer benefits to ensure that you are taking advantage of what your employer offers? If so, consider: Health Savings Accounts (HSA), Flexible Spending Accounts (FSA), Health Reimbursement Arrangements (HRA), Health Care Flexible Spending Account.	<input type="checkbox"/>	<input type="checkbox"/>	
Are you able to contribute to an IRA? If so, consider the following: <ul style="list-style-type: none"> <li>• If you are able to contribute to a traditional IRA, make sure you are contributing to a traditional IRA (depending upon your eligibility) (continue on next column).</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>CASH FLOW ISSUES (CONTINUED)</b>	YES	NO	
If you are married and your spouse does not have earned income, explore spousal IRA options.	<input type="checkbox"/>	<input type="checkbox"/>	
Do you need to confirm that you are adequately saving toward your goals? If so, review your target savings and funding rates. If you have funds on track early in the year, continue saving toward other goals.	<input type="checkbox"/>	<input type="checkbox"/>	
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Do you make annual gifts? If so, make a plan to fund strategically and track the use of your annual exclusion amount for noncharitable gifts.	<input type="checkbox"/>	<input type="checkbox"/>	
<b>ASSET &amp; DEBT ISSUES</b>	YES	NO	
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Do you need to review your investment risk tolerance?	<input type="checkbox"/>	<input type="checkbox"/>	
Do you need to review your investment performance of your investment account?	<input type="checkbox"/>	<input type="checkbox"/>	
Do you need to rebalance your investment portfolio or otherwise adjust your asset allocation? If so, consider the following: <ul style="list-style-type: none"> <li>• If you made any trades last year that were meant to be short-term (e.g., due to tax loss harvesting or to avoid capital gains distributions), review your strategy and reposition as necessary, depending on the next page.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	

This checklist highlights opportunities you should take advantage of in the New Year and covers these topics:

- Retirement planning
- Investment and tax strategies
- Gifting Strategies
- Other Planning for 2024/2025

[Click here to view the checklist](#)

With the passing of SECURE Act 2.0, there are several new savings opportunities that are effective for 2024.

We provided a summary of the key provisions and their effective dates below to be aware of.

## Click here to see SECURE Act 2.0 Effective Dates



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### SECURE 2.0 EFFECTIVE DATES

Enacted December 29, 2022

**Effective Date 1/26/2021** 10% penalty exception: Federally declared disasters. Plans and IRAs. \$22,000 maximum.

#### Effective 2023

- RMD age raised to 73.
- QLAC changes: no 25% limit; increased to \$200,000 (indexed).
- Missed RMD penalty reduced from 50% to 25%. Reduced to 10% if corrected "timely."
- IRA annuity aggregation with other IRA assets for RMDs.
- One-time \$50,000 QCD (indexed) to a CRUT, CRAT, or charitable gift annuity.
- Age 50 exception: Private sector firefighters and state and local government corrections workers added. Available under age 50 with 25 years of service.
- Form 5329 statute of limitations: 3 years for missed RMD; 6 years for excess contribution.
- 10% penalty exception: Terminal illness. Plans and IRAs. No maximum.
- 10% penalty exception: Net income attributable to excess contributions.
- Special needs trusts can have charity as remainder beneficiary.
- Roth allowed for SIMPLE and SEP plans.
- Roth employer match and nonexcess contributions allowed.

#### Effective 2024

- IRA catch-up contributions indexed for inflation. \$1,000
- QCD \$100,000 limit increased for inflation. \$105,000
- Matching plan contributions can be made on student loan payments.
- 10% penalty exception: Emergency expenses. For plans and IRAs. \$1,000/year.
- 10% penalty exception: Employers can offer in-plan emergency savings accounts. \$2,500 maximum deferral. Plans only.

- 10% penalty exception: Domestic abuse. For plans and IRAs. Limited to \$10,000 (indexed).
- Higher SIMPLE plan limits for deferrals and \$16,000 + catch-ups and nonexcess contributions. \$3,500 catch up
- 529-to-Roth IRA rollovers: \$35,000 lifetime limit.
- No lifetime RMD on plan Roth accounts.
- Surviving spouse may elect to be treated as deceased spouse.
- Plan catch-ups must be Roth if wages greater than \$145,000 (indexed) in prior year - **Delayed until 2026.**

**Effective 2025 or earlier** Expansion of Employee Plans Compliance Resolution System (self-correction) to IRAs.

**Effective 2025** Higher catch-up limits for ages 60-63 for plans and SIMPLEs.

#### Effective 2026

- ABLE program age requirement raised from 26 to 46 for disability onset.
- 10% penalty exception: Long-term care insurance premiums. Plans only. \$2,500/year.

**Effective 2027** Saver's Match: 50% of IRA or plan deferrals (up to \$2,000) by low-income savers.

**Effective 2033** RMD age raised to 75.

#### Which RMD age to use?

Age 72 (or 70 ½)	Born 1950 or earlier
Age 73	Born 1951 - 1959
Age 75	Born 1960 or later

100 Merrick Road, Suite 200E, Rockville Centre, New York 11570  
800-663-1340 toll-free • 516-536-8282 telephone 516-536-8852 fax •  
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**Please feel free to call or email us at any time!**

**Evelyn Poweska, Client Care Associate/Executive Assistant to Debra**

**Taylor, can be reached at**

**( 201) 891-1130 or [epoweska@taylorfinancialgroup.com](mailto:epoweska@taylorfinancialgroup.com)**

Tel. 201-891-1130

Fax 201-891-1136

[office@taylorfinancialgroup.com](mailto:office@taylorfinancialgroup.com)

[www.taylorfinancialgroup.com](http://www.taylorfinancialgroup.com)

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