

Knowledge is Power

Time Is Running Out

Can you believe Thanksgiving is already over, and we are almost into December? Of course, this means there are only a few weeks left in the year. Obviously, it is one of the busiest times of the year, and people everywhere will be scrambling trying to get things done. You probably do not need anything else added to your plate right now, but, unfortunately, the clock is also ticking on a few retirement planning moves you have to and/or may need to make before time expires at the end of the year. So, it is crunch time!

If you miss these deadlines, the consequences can be very costly as there is no way to back up the clock and correct the miscue. So, as a courtesy, let us inform you about a few areas of retirement planning that have year-end deadlines.

Required Minimum Distributions (RMDs) – If you turn age 72 this year, or are past this age, then you have a required minimum distribution to meet on your pre-taxed retirement savings plans.

Roth Conversions – This popular tax-savings move is different than Roth contributions given that it must be done by the end of the year to count for 2022.

Retirement Plan Contributions – In most company-sponsored retirement savings plans, you only have until the end of the year to contribute and max out your contributions for 2022.

Gifts and Charitable Contributions – These must be done by the end of the year in order to receive a deduction or tax credit for the year 2022.

Remember, time is running out for these moves, as well as for several other planning moves you have to do or may very well need to do before the end of the year. If not, your retirement plan could be severely hurt in the form of penalties, taxes, or lost opportunity costs. For detailed information on these and other year-end planning moves and strategies, join me this weekend on The Retirement Money Matters Show. The show airs on Sunday morning at 8:00 on WWKI (100.5 FM) or anytime online at www.theretirementmoneymattersshow.com. You can also obtain this information by reaching out to us at Hayes Advisory Group at 765-452-PLAN (7526), 800-939-1603 or brian@hayesadvisorygroup.com.

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