ED SLOTT'S ELITE IRA ADVISOR GROUP℠

Year-End Checklist

It is important for you to take an active role in your retirement planning. Life changes and events happen that require you to update your tax and estate plans. Use the information below to see how your planning might be affected. As you can see, many items require you to take action now. Call your financial advisor, a member of Ed Slott's Elite IRA Advisor Group℠, to update your plan.

Have You Had Any of These Life Events?

- Birth, death, marriage, divorce, remarriage, or illness
- Began collecting Social Security benefits
- Layoff or new job
- A child's marriage or divorce
- An inheritance or gift received
- Creation of a trust
- Moving, change of residence, home sale
- Change of the IRA or plan custodian
- Roth conversion

Make Sure to Talk to Your Beneficiaries About

- Post-death distribution options and required minimum distributions (RMDs)
- Tax rules for inherited IRAs, including setting up properly-titled inherited IRAs
- Spousal beneficiary options
- Estate tax return deadlines
- Tax benefits to beneficiaries, including net unrealized appreciation (NUA) and income in respect of a decedent (IRD) deduction

Milestone Ages

- 50 – Catch-up contributions to retirement plans and IRAs
- 50 (or 25 years of service, if earlier) – Plan exception to 10% penalty for public safety employees
- 55 – Plan exception to 10% penalty
- 59½ – 10% penalty free withdrawals
- 70½ – Qualified charitable distributions from IRAs
- 73 – RMDs and required beginning date
- 75 – 403(b) exception

Year-End Checklist

- Evaluate the effect of this year's market volatility.
- Be sure to take your RMD from all applicable accounts.
- Consider qualified charitable distributions.
- Check that inherited IRAs with multiple beneficiaries are split by the end of the year following the year of the IRA owner's death.
- Check to see if enough money is withheld and/or paid in through estimated tax payments to avoid penalties. If you are short, consider withholding taxes from IRA distributions and replacing those funds within 60 days. (Watch out for the once-per-year rollover rule!)
- Roll over IRA funds to company plans where the still-working exception applies before year's end to avoid taking RMDs on those funds next year.
- Estate planning – take advantage of annual exclusion gifts.

Questions?

To discuss retirement strategies, speak with an educated financial professional who is trained in this complicated planning area.

Copyright © 2025, by Ed Slott and Company, LLC