



NOVEMBER 21, 2016

2016 YEAR-END TAX PLANNING CHECKLIST

- Review your investment accounts at least once per year, and don't limit the review to account performance. A thorough review should also include the following:
 - Asset allocation
 - Goals and time horizon
 - Rebalancing
 - Tax loss harvesting
 - Worthless stock write offs
- Be sure your income tax withholding and/or estimated tax payments are sufficient. Shortfalls may be addressed by adjusting your payroll withholdings or making an estimated tax payment.
- For individuals that are age 70 and over, ensure that you have taken your Required Minimum Distribution (RMD) before the end of the year.
- Consider performing a tax planning analysis to help you decide whether it makes sense to defer or accelerate income and/or deductions.
- Have a plan that addresses the potential need for long-term care and review it periodically. The purchase of Long Term Care Insurance should be considered in your planning.
- For those planning charitable contributions, determine whether to donate appreciated securities or cash.
- Have you maximized retirement plan contributions, and is it beneficial to do so?
- Consider establishing a 529 college saving plan before year-end to help fund higher education costs for children or grandchildren.
- If you are self-employed, have you considered adding children under age 18 to your payroll?
- Have you evaluated the costs and benefits of a Roth IRA Conversion?
- Gifts/Estate planning: a reminder that the 2016 annual gift exclusion is \$14,000 per donee. Planned gifts should be made before December 31st and ideally well in advance of this date.

If you have any questions and/or would like to schedule a meeting with us, please call us at 212-221-7067 or contact us via email Kim.Mercil@gassmanfg.com.