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## WEALTH MANAGEMENT GROUP

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*of Wells Fargo Advisors*

### Year-end investment-related tax planning checklist

Using this checklist will help ensure you're working toward your financial goals and prepared for the upcoming tax season. Keep in mind most investment-related strategies to help manage this year's tax bill must be implemented no later than December 31, 2022. Keep in mind December 30 is the last day the markets will be open this year.

1. **Review** your portfolio with your financial advisor to help ensure your asset allocation still aligns with your goals. Market activity may have created a need to rebalance your portfolio by selling some investments and purchasing others to bring it back to your intended allocation.
2. **Ask** your financial advisor for a realized and unrealized gain/loss report to assess the income and capital gains or losses you may receive this year.
3. **Determine** whether the 0% capital gains rate may apply to your situation. Add your net long-term capital gains and/or qualified dividends to your other taxable income net of deductions. If the sum is \$41,675 or less (single filers) or \$83,350 or less (married/joint filers), your long-term capital gains and/or qualified dividends may be taxed at 0%. For sums above these thresholds, 15% and 20% capital gains tax brackets apply.
4. **Review** tax-loss selling strategies if you have realized capital gains. If you wish to realize a loss but keep your exposure to the security, remember that November 29, 2022, is the last day to "double up" a position (buy additional shares of the investment you want to sell on December 30 to realize a loss) while not violating the wash sale rule. If you violate the wash sale rule, you won't be able to claim the loss on this year's taxes.
5. **Meet** with your tax advisor to prepare preliminary tax projections and evaluate whether to accelerate or defer income and expenses.
6. **Determine** if any adjustments are needed to your tax withholding or estimated tax payments.
7. **Make** maximum contributions to your employer-sponsored retirement account, such as a 401(k) or 403(b); if contributing to your IRA, the deadline is April 18, 2023.
8. **Develop** a plan to complete charitable and family member gifts by year-end.

9. **Consider** funding a Flexible Spending Account (FSA) and/or Health Savings Account (HSA) during your employer's annual benefits enrollment period, if you're eligible. Also, review FSA balances. Remember, FSAs typically operate on a use-it-or-lose-it basis, which means you could lose any money left in the account after year-end.
10. **Prepare** for filing tax returns by organizing records or receipts for income and expenses.

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