

QUARTERLY Financial Insights

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Year-End Wealth Strategies for 2024: Key Election Insights & Tax Tips

As we approach the close of 2024, the financial landscape remains dynamic, with both market and legislative shifts that lead up to the election. At The Sharpe Group, we're committed to helping you navigate these uncertainties with clarity and confidence. This quarterly newsletter is designed to provide timely insights, updates, and actionable strategies for year-end planning. In this edition, we'll highlight potential tax-saving tips and insights for the months ahead.

Key Topics for Year-End Planning

1. The Election's Financial Implications

With the election season over, shifts in economic policies could have significant impacts on tax structures, retirement planning, and investment regulations. While it's uncertain how outcomes may affect specific financial legislation, staying informed and proactive now can help mitigate potential risks. We recommend reviewing your portfolio allocations to ensure they're resilient and tax-efficient under various scenarios.

2. Year-End Tax Planning Essentials

As the calendar year closes, you still have time to implement tax-saving strategies that can positively impact your 2024 return. Here are three valuable tax tips to consider:

- *Maximize Retirement Contributions: Boosting contributions to retirement accounts can reduce taxable income while helping you stay on track toward*

long-term goals. Contributing the maximum amount to your IRA, 401(k), or other retirement plans before year-end can lower your tax liability, especially if you're near the threshold for a higher tax bracket.

- *Harvest Tax Losses for Potential Deductions: If you have investments that have underperformed this year, consider tax-loss harvesting. By selling assets at a loss, you may offset capital gains from other investments, reducing your overall tax burden. Be mindful of the "wash sale" rule, which requires a 30-day waiting period before repurchasing similar securities to qualify for the tax deduction.*
- *Explore Qualified Charitable Distributions (QCDs): If you're over age 70½, you may benefit from making qualified charitable distributions directly from your IRA. QCDs allow you to satisfy required minimum distributions (RMDs) while avoiding the associated taxable income. This can be especially beneficial if you're looking to reduce taxable income while supporting meaningful causes.*

Looking Ahead

As we navigate these changes, we remain committed to keeping you informed of developments that may affect your financial outlook. Our team is here to help with any questions and tailor strategies to your specific needs as you close out the year.

Thank you for trusting The Sharpe Group with your financial journey. We're honored to support you and your goals, especially in times of change. Should you wish to discuss any of the topics covered in this newsletter or schedule a year-end review, please don't hesitate to reach out.



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