



2024 SERVICE CALENDAR: KEY TASKS & FINANCIAL DATES

Winter Season

Task 1: Tax Summary Letter - Provide clients with a summary of all tax-related transactions that occurred in the previous tax year. This letter serves as a reference when filing taxes in the current year.

Task 2: Request Pay Stubs, Benefits, Salary, Expenses, Cash Levels - This information is requested at the beginning of the year so that updated data can be used to refresh the financial plan for the Spring meeting season and to also provide special recommendations on a case by case basis.

Task 3: Required Minimum Distributions (RMDs) & Cash Flow Planning - Calculate RMD amounts based on client preferences and the latest available account values as of December 31st. Perform asset location tax analysis then set up optimal monthly or annual distributions from designated accounts. Perform Qualified Charitable Distributions (QCDs) before taking RMDs to maximize tax efficiency.

Task 4: Roth Conversions & IRA Distribution Planning - Review Traditional IRA account values for all clients to identify potential future tax issues. Analyze and recommend additional IRA distributions and optimal Roth conversion amounts for the current year, considering the size of the IRA. Explore multi-year Roth conversion strategies and tax-efficient account distributions when appropriate.

Task 5: Retirement Plan Contributions - Evaluate retirement plan contributions, including IRAs and self-employment plans, to ensure they were maximized in the previous tax year and continue to be optimized for the current tax year. Consider employer-sponsored retirement plans and backdoor Roth conversions as well.



Important Date: Jan. 16 - Due date for estimated quarterly tax payments.

Spring Season

Task 1: Tax Return Review & Analysis - Request and thoroughly analyze clients' most recent tax returns. Prepare a Tax Observation Report highlighting key figures and observations based on the tax return. This report serves as the starting point for deeper financial planning.

Task 2: Financial Plan Update - Update financial plans with any new data received during the previous season. Highlight key figures and projections, such as net worth, guaranteed income, account types, and Monte Carlo success rates. Include the financial planning scorecard to track completed financial planning topics.

Task 3: Spring Review Meetings - Conduct Spring Review Meetings from mid-April to mid-July to discuss the updated financial plans and address clients' specific financial concerns and goals.

Task 4: Legacy Planning & Estate Plan Review - Review gifting strategies and legacy plan. Discuss client wishes and make recommendations for estate planning strategies and consider potential estate tax issues. Discuss non-financial goals and how the client would like to leave their legacy.



Important Date: March 15 - Deadline for partnerships and S corporations tax returns that use a calendar year unless an extension is filed.



Important Date: April 1 - The due date for your first required minimum distribution (RMDs) if you started RMDs in 2023.



Important Date: April 15 - Due date for estimated quarterly tax payments.



Important Date: April 15 - Your individual tax return must be filed by April 15. It's also the last day you can make a 2023 contribution to your IRA and Health Savings Account.

Summer Season

Task 1: Continue Tax Review & Analysis - Throughout the Summer, continue to request and analyze clients' tax returns and provide Tax Observation Report summaries.

Task 2: Ongoing Financial Plan Updates - Continue updating financial plans and scorecards as new data becomes available throughout the Summer season.

Task 3: Insurance Reviews - On even years, review Medicare and life insurance policies. On odd years, assess long-term care and property and casualty insurance policies. Determine whether these policies align with the client's needs and goals and if adjustments are necessary.

Task 4: Estate Planning - Review estate plan documents, including fiduciaries and beneficiaries. Provide key observations and insights. Discuss gifting opportunities, estate tax risks, charitable giving considerations, and the overall estate plan flowchart.



Important Date: Sep. 16 - Due date for estimated quarterly tax payments.

Fall Season

Task 1: Final Tax Review & Analysis - Send out the final last tax return request and complete any remaining tax analyses during the Fall season.

Task 2: Year-End Tax Opportunities - Explore year-end tax-saving opportunities, such as tax loss harvesting and capital gains management, for all clients. Discuss these strategies with clients.

Task 3: Fall Review Meetings - Conduct Fall review meetings from early-September to early-December. Revisit the financial plan and address any outstanding financial matters.

Task 4: Roth Conversion & Distribution Analysis Reassessment - Reevaluate Traditional IRA account values for potential future tax issues. Analyze optimal Roth conversion amounts for the current year and consider multi-year Roth conversion strategies and tax-efficient account distributions, if applicable. Revisit clients who previously executed smaller conversions earlier in the year and assess whether additional conversions make sense before year-end.



Important Dates: October 1 - The Free Application for Federal Student Aid (FAFSA) opens.



Important Dates: October 15 - The enrollment period to sign up for Medicare coverage opens Oct. 15 and closes Dec. 7.



Important Dates: October 15 - Deadline for any extension filed with IRS.



Important Date: December 31 - Required minimum distributions must be taken by this date.