

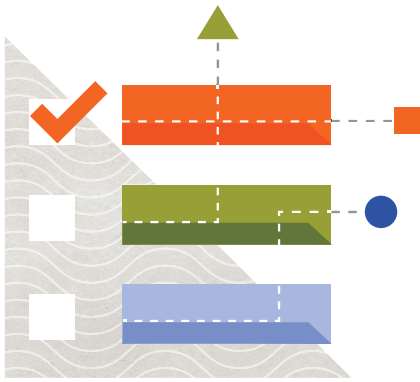
## Year-End Planning Checklist



### Consider implementing the following action items before the end of 2023:

- Make annual exclusion gifts of \$17,000 (\$34,000 for married couples).
- Create and fund 529 Plan accounts for children and grandchildren and consider front loading the accounts with five years' worth of annual exclusion gifts, taking into account any other gifts made during the year.
- Maximize contributions to tax-advantaged retirement accounts and Health Savings Accounts.
- Harvest losses from ill-performing holdings within your portfolio to offset some or all capital gains from your well-performing holdings.
- Make charitable gifts before year end to use the deduction on your 2023 income tax return.
- If a higher tax bracket is anticipated next year, take advantage of being in a lower tax bracket this year by accelerating taxable income this year through proactively taking retirement plan distributions, realizing capital gains, and executing Roth IRA conversions.

Continued



## Reassess your estate plan routinely and update it accordingly by considering the following items:

- Consider implementing gifting strategies to take advantage of higher lifetime gift tax exemption amounts before they are set to expire in 2025. Executing these strategies and the related documents can be complicated and time consuming, so don't wait until the last minute.
- Review your foundational estate planning documents like wills, revocable trust documents, and powers of attorney for health and financial matters to ensure they are current. If you do not have foundational documents in place, now is the time to create them.
- Confirm your beneficiary designations of retirement accounts, life insurance policies, and transfer-on-death accounts are up to date.
- Make sure the ownership and titling of your assets align with your broader estate plan.
- Review the fiduciaries and agents you have selected to act on your behalf to ensure they are still the right choices.
- Ensure the distribution schemes under your current wealth plan are still appropriate and reflect your wishes.

Contact your Wilmington Trust advisor if you would like to discuss these or any other planning strategies.

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