



2024 TAX CHECKLIST

YOU'LL HAVE A BIG INCOME INCREASE IN 2024 OR THE NEXT FEW YEARS

Action to consider: Review the impact to your tax bill

Timing: Now

For example, these kinds of changes can result in a much higher tax bill:

- Receiving a [windfall](#) (for example, an inheritance, bonus, settlement or lottery winnings)
- Starting a new job
- Selling a house, other property or a business
- Starting Social Security
- Starting Required Minimum Distributions

Your planner can help you understand whether these changes might

Timing: Now

Cost-of-living increases for the past few years are the highest in recent history. But the threshold that triggers taxes on your Social Security payments is fixed – a “combined income” of \$25,000 if you’re single or \$32,000 if you’re married.

Higher payments combined with other income could mean your payment will now be subject to taxes even if they weren’t before. Talk with your planner about whether any change in your tax strategy could be warranted.

YOU'VE STARTED TAKING THE STANDARD DEDUCTION



YOU'RE A TAXPAYER, ESPECIALLY ONE WITH A LARGE ESTATE

Action to consider: In-depth review of the impact of reverting to pre-2017 tax brackets, deductions and limits

Timing: Before the potential sunset of the Tax Cuts and Jobs Act in 2026

Pretty much everyone will be affected if the Tax Cuts and Jobs Act is allowed to expire with no action from Congress. And while changes to income tax bills will have the broadest impact, the *biggest* impact could be to those with large estates, as the Gift and Estate Tax exclusion is cut by more than half.

NEED TO SCHEDULE YOUR CHECK-IN?

Tax planning is an ongoing collaboration between you, your Edelman Financial Engines planner and a tax professional. Meet with your planner at least annually to review your situation.



Sources: IRS.gov, SSA.gov, senate.gov, Congressional Research Service.

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