

## Annual Tax Planning Service Calendar

### Winter Season Planning Areas for Review



### Spring Season Planning Areas for Review



### Summer Season Planning Areas for Review



### Fall Season Planning Areas for Review



## Winter

1. The Tax Summary Letter lists all tax-related transactions that occurred in the previous tax year. It is provided early in the following year for your tax preparer to use as a reference when filing taxes.
2. 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.
3. RMD amounts are pulled at the beginning of the year once December 31st values are available. Monthly (or annual) distributions are set up based on client preferences and anticipated distributions. QCD's are performed prior to RMD's being taken. Distribution analysis is performed for clients that are already taking distributions from accounts or will be in that year to determine the most tax-efficient way to take withdrawals.
4. Traditional IRA account values are reviewed for all clients to determine whether there could be a future tax issue. Once identified, an analysis is performed to determine an optimal Roth conversion amount in the current year and if a multi-year Roth conversion strategy makes sense (depending on the size of the IRA).
5. All retirement plan contributions (IRA's and self-employment plans) are reviewed to determine if contributions have been maxed out prior to the previous tax year ending and for the current tax year. At this time, retirement employer plans and back door Roth conversions are also considered.

## Spring

1. Most recent tax returns are requested and a tax analysis is performed to provide a Tax Observation Report (which highlights key figures as well as lists key observations based on the tax return). This report serves as the starting point for much of our "deeper work."
2. One Page Financial Plans are updated based on any new data received during the previous season. The OPFP highlights key figures and projections such as net worth, guaranteed income, account type breakdown, Monte Carlo success rate, and longevity analysis.
3. Spring Review Meetings begin in mid-April and continue through mid-July.
4. Retirement plan projections and the updated investment presentation are reviewed at the Spring review meetings. Main topics of discussion are foundational financial planning items (such as cash, savings and debt), market events, and investment approach.
5. Account beneficiaries are reviewed and an estate plan flow chart is created to illustrate how assets will pass to beneficiaries and help determine if any changes should be made.

## Summer

1. Tax returns are requested throughout the year and the tax analysis is performed, which includes the Tax Observation Report summary as described previously.
2. One Page Financial Plans are continued to be updated in the Summer season as described previously.
3. Medicare and life insurance policies are reviewed on even years and long term care and property and casualty insurance is reviewed in odd years. The reviews help us understand the purpose of the policy and if it still makes sense for the client (or determine if there is a need for additional insurance).
4. Estate plan documents are reviewed and a summary is provided to outline fiduciaries, beneficiaries and provide key observations to consider. These items are reviewed together with the estate plan flow chart along with gifting opportunities, deathbed planning, estate tax risk, and charitable giving considerations.

## Fall

1. This is the final tax return request and any remaining tax analyses are performed in the Fall season.
2. End of year tax opportunities such as tax loss harvesting and offsetting capital gains are reviewed for all clients and discussed.
3. Fall review meetings begin in early-September and continue through early-December.
4. Traditional IRA account values are reviewed in the Fall season for all clients to determine whether there could be a future tax issue for the account holder, the surviving spouse (if any), or heirs. Once identified, an analysis is performed to determine an optimal Roth conversion amount in the current year and if a multi-year Roth conversion strategy makes sense (depending on the size of the IRA). This is also an opportunity for us to revisit clients who performed a smaller conversion earlier in the year and may want to perform another before year-end.

