

The Clock Is Ticking

Can you believe it's December already! There are only a few weeks left in the year and it is one of the busiest times of the year. People everywhere are scrambling to get things done. You probably don't need anything else added to your plate right now but, unfortunately, the clock is also ticking on a few financial planning moves that you have to make, or may need to make, before it is too late.

If you miss these deadlines, the consequences can be very costly and there is no way to rewind the clock and correct the miscue. Here are a few areas of planning that have year-end deadlines.

Retirement & Estate Planning



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Required Minimum Distributions (RMDs) – Once you reach the age of 70½, you have to start taking money out of certain retirement accounts each year and paying tax on the distribution. If you fail to meet the required

amount by the right time, there are stiff penalties.

Roth Conversions – A Roth IRA conversion is one of the most popular and effective planning tools available for many people. The rules for Roth conversions are different than Roth contributions, as conversions have to be done by the end of year.

Retirement Plan Contributions – Many retirement plans allow you to make contributions up to April 15th for the previous tax year, but some plans have December 31st contribution deadlines.

Do a Dry Run – You may want to do a preliminary tax return to see if you can take advantage of room left in a lower tax bracket before year-end.

Remember, the clock is ticking on these and several other planning moves that you have to do, or may need to consider, before the end of the year.

Join me on the **It's Your Money Show** next week, as we will be discussing financial and retirement planning, and other investment topics of interest. The show airs on WMEQ (880 AM) on Thursday at 7:30am and Saturday at 9:00am, as well as on WWIB (103.7 FM) on Wednesday at 7:30pm and Saturday at 5:30pm. You can also obtain this information and independent advice for your specific situation by contacting me at **(715) 835-6022** or **info@KeyStoneCV.com**, or through our **website, www.KeyStoneCV.com**.

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