

OAKMONT

END THE YEAR STRONG

Year-End Financial Checklist

As we near the end of the year, we encourage you to reflect on the past year and take care of a few crucial financial tasks to put you in the best position heading into 2020.

We are happy to assist you with any items on this list. If you have questions, please contact us by:

- Calling us at 505-821-6966
- Emailing us at info@oakmontadvisory.com



RETIREMENT ACCOUNTS

Make sure you've taken all necessary Required Minimum Distributions

IRAs require distributions to be taken annually after you turn 70 1/2. This includes inherited and roth IRAs. Failure to take an RMD will result in a 50% penalty.

Max your 401(k) contributions

Determine whether you're able to contribute more to your employer retirement plan. If you are under 50, you can contribute up to \$19,000. If you are over 50, you can contribute up to \$25,000.

Consider a Roth Conversion

The end of the year is a great time to convert some or all of your Traditional IRA to a Roth IRA. This can help lower the amount you pay in taxes.

CHARITABLE GIVING

Make a Qualified Charitable Distribution

You can utilize a monetary gift to benefit a charity or church, while also lowering your tax burden.

PLANNING

Review your budget

The year-end is an opportune time to check in on your spending and saving habits. Start thinking about your 2020 goals. Determine whether your habits are sustainable and identify and changes that can be made.

Revisit your retirement goals

Assess any major life events or changes from 2019 that could have an impact on your retirement goals. Take a moment to look at your investments and determine whether your money is positioned to help you achieve those goals. Your financial advisor can help you with this!



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