



Jennifer Osgood

## financial fitness

By **Jennifer Osgood**, Partner/Financial Advisor at Wagner Wealth Management

# YEAR-END

## FINANCIAL PLANNING STRATEGIES

### 5 QUESTIONS TO CONSIDER BEFORE THE CONCLUSION OF THE YEAR

With the final days of 2020 quickly approaching, now is an excellent time to review your financial plan and consider implementing strategies that will best position you for success in the coming year. If changes have occurred in your personal or professional life that have had an impact on your family or your business, taking the proactive approach will help to better prepare you for the future. Consider whether one or more of the following five strategies would positively impact your financial standing as you transition into the new year.

#### Have you considered tax-loss harvesting?

This is the process of intentionally selling investments that have lost value compared to the price that you initially paid for them. Utilizing this strategy may reduce taxes, offset gains made from other investments, and allow you to adjust your portfolio allocation and asset class weight.

#### Is it beneficial to itemize deductions on your tax return?

The standard deduction for the 2020 tax year has risen to \$12,400 for single filers and \$24,800 for joint filers. If itemizing instead results in a larger deduction, you will have to have receipts on hand and forms required for record-keeping purposes.

#### Can you make additional contributions to your retirement plan before year end?

Contributing to your personal or employer retirement plan may lower your annual gross taxable income. It can also allow you to make additional investments into an account that will accumulate on a tax-deferred basis.

#### Are you planning to gift or make donations to charities?

Your gifts may qualify as a tax deduction if donated to an eligible nonprofit agency or charity. For some gifts, you may be required to itemize deductions to maintain compliance with IRS regulations.

#### Have you reviewed your estate plan and applicable documents?

Reviewing your beneficiary designations on a regular basis and updating them when changes occur is necessary to be certain your assets are structured to pass properly to those you intend to leave them to. Reviewing wills, powers of attorney and health-care powers of attorney for accuracy should also be considered a high priority.

These are just a few commonly utilized methods that may help to enhance your financial position before the end of the year. With January right around the corner, consider consulting with your wealth manager and tax advisor to properly assess your needs and to allow sufficient time for implementation.

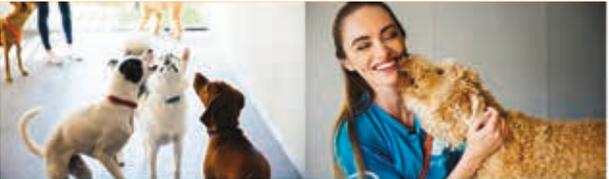
Wagner Wealth Management has offices in Oconee, Anderson and Greenville counties. Call us at 864-236-4706, or visit [www.wagnerwealthmanagement.com](http://www.wagnerwealthmanagement.com) to learn more about our firm.

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