

## Knowledge is Power

### Time Is Running Out

Can you believe we are in mid November already! This of course means there are only a few weeks left in the year. Obviously it is one of the busiest times of the year and people everywhere will be scrambling trying to get things done. You probably do not need anything else added to your plate right now, but unfortunately the clock is also ticking on a few retirement planning moves that you have to and/or may need to make before time expires at the end of the year. So, it is crunch time.

If you miss these deadlines, the consequences can be very costly as there is no way to back up the clock and correct the miscue. So as a courtesy, let us inform you of a few areas of retirement planning that have year-end deadlines.

**Required Minimum Distributions (RMDs)** – If you turned the age of 73 this year, or are past this age, then you have a required minimum distribution requirement to meet on your pre-taxed retirement savings plans.

**Roth Conversions** – This popular tax savings move is different than Roth Contributions given that it has to be done by the end of the year to count for 2023.

**Retirement Plan Contributions** – In most company sponsored retirement savings plans, you only have until the end of the year to contribute and max out your contributions for 2023.

**Gifts and Charitable Contributions** – These have to be done by the end of the year in order to get a deduction or tax credit for the year 2023.

Remember, time is running out for these and several other planning moves that you have to do, or very well may need to do, before the end of the year. If not, your retirement plan could be severely hurt in the form of penalties, taxes or lost opportunity costs. For detailed information on these and other year-end planning moves and strategies, join me this weekend on The Retirement Money Matters Radio Show. The show airs on Sunday morning at 8:00 on WWKI (100.5 FM) or anytime online at [www.theretirementmoneymattersshow.com](http://www.theretirementmoneymattersshow.com). You can also obtain this information by reaching out to us at Hayes Advisory Group at 452-PLAN (7526), 800-939-1603 or [brian@hayesadvisorygroup.com](mailto:brian@hayesadvisorygroup.com).