



Time is Running Out

T. BRIAN HAYES

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 2024.

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 2024.

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 2024.

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 Saturday morning at 6:00 on WIBC (93.1 FM), Sunday morning at 8:00 on WWKI (100.5 FM) or anytime online at 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.

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T. BRIAN HAYES

FOUNDER & PRESIDENT

T. Brian Hayes is the Founder, Owner, and CEO of Hayes Advisory Group, boasting over 30 years of experience in guiding clients towards their retirement goals. Specializing in pre-retirees and retirees, he ensures clients understand their planning options and tailors strategies to their unique needs. A strong advocate for education, Hayes regularly writes and speaks on financial topics, hosts a weekly radio show on retirement, and instructs for The Prepare Institute, a 501-3 non-profit educational institution. He holds memberships in prestigious financial organizations like The Indiana Network of Estate Planning Professionals and The National Association of Insurance and Financial Advisors. Hayes is a distinguished member of the Million Dollar Roundtable (MDRT), with multiple honors recognizing his professional expertise and ethical standards. Based in Central Indiana, he serves clients across the U.S. and Canada, residing with his wife and three children.