

2016 Year-End Planning Checklist

The experienced professionals at Wells Fargo Private Bank can help you plan with confidence. To discuss which year-end planning actions may be right for you, contact your relationship manager or call **866-247-2814**.



Meet with your relationship manager to revisit your financial goals and discuss life changes that have occurred this year.

- Review your investment portfolio to make sure your asset allocation aligns with your goals.
- Discuss strategies for managing the impact of income taxes and the 3.8 percent surtax on unearned net investment income with your financial professional and tax advisors.
- Determine whether the 0, 15, or 20 percent capital gains tax rate will apply to you or other family members.
- Remember that the trade date (the date the order was executed), not the settlement date, should be used to determine the holding period for your securities and recognition of any gain or loss in most situations.
- Consider funding a Flexible Spending Account (FSA) or Health Savings Account (HSA) during your employer's annual benefits enrollment period.
- Consider establishing a SIMPLE IRA/safe harbor 401(k), if applicable.
Deadline: Oct. 1
- Consider recharacterizing a 2015 Roth IRA conversion (if you filed an extension). *Deadline: Oct. 17*
- File your 2015 federal individual income tax return (if subject to automatic extension). *Deadline: Oct. 17*
- Review your Medicare Part D choices if you are on Medicare.
Enrollment window: Oct. 15–Dec. 7

Let us help you plan with confidence.

Each of the checklist items should be viewed in context of your individual situation.



Speak with your relationship manager to create a gifting plan, evaluate your current company and Social Security benefits, and review your beneficiary designations.

- Develop a plan to complete charitable and family member gifts by year-end. *If you're considering a contribution to a gift fund, the account must be open and the deposit made before Dec. 31 to qualify as a 2016 contribution.*
- Review your beneficiary designations and make any necessary adjustments. *This is especially important if you had any significant life events this year, for example a marriage or new grandchild.*
- If you're turning 66 or plan to retire in 2017, consult the Social Security Administration's website, www.ssa.gov, to determine your Social Security benefits and how to apply. *If you're approaching 65, consult www.ssa.gov/medicare to determine how and when to apply for Medicare.*
- Confirm your current FSA balance and verify the rules under your plan for rollover of unused funds into 2017. *If the rollover option is not available to you, or if your balance exceeds the permissible rollover amount, plan ahead to spend the balance on qualified health care expenses before the end of the year.*
- If you are selling a security to realize a loss but want to maintain exposure to it in your portfolio, be mindful of the wash sale rule. *Any doubling up of your position should be in place by Nov. 29 so you can still make the loss sale in 2016 without violating the wash sale rule.*

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*All of the planning activities from these past couple months come together in December. Your Wells Fargo Private Bank team can help you meet the following important year-end deadlines.**

- Fully fund your 401(k) and complete any Roth IRA conversions.
- Take required minimum distributions (RMDs) if you reached age 70½ before 2016. *RMDs from your IRA cannot be combined with RMDs from your employer plan—each must be calculated and distributed separately.*
- Complete all 2016 charitable gifts.
- Sell stocks or listed options to realize a gain or loss.
- Consider establishing a new profit sharing, non-safe harbor 401(k) or defined benefit plan, if applicable (calendar-year taxpayers).
- Consider selling shares acquired through the 2016 exercise of incentive stock options (ISOs) in disqualifying disposition to limit alternative minimum tax (AMT) exposure, if applicable.

**Please note, as December 31 falls on a Saturday, the deadline for implementing many investment-related strategies to help reduce your tax bill for this year is December 30, 2016.*

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We're here to help
you construct a
plan that fits
your life.

To get started,
contact your
relationship
manager or call
866-247-2814.

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