



MFS—WHEN WE'RE NOT AT WORK



MFS SUPPORTS SEATTLE'S UGM



MFS SPOTLIGHT – TAX SEASON

MFS—WHEN WE'RE NOT AT WORK



One of our clients is part of the La Verne K-9 Foundation, which supports the La Verne Police Department's K-9 program. The Foundation hosted a Christmas Tree Lane event in December and invited volunteers, including Chad and his family, to participate. Volunteers decorated and donated Christmas trees which were auctioned at the event to raise funds for the K-9 program. Chad, Ally, Berkley, and Chandler created a sports-themed tree featuring the LA Lakers!

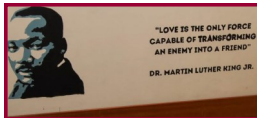
This is Tupelo ->



Connie supported the Women's Bean Project by sending gift boxes to friends and family for the holidays. The Denver, CO, based not-for-profit supports women striving to create lasting change in their lives by helping them establish stepping-stones to self-sufficiency through social-enterprise. Women's Bean Project hires chronically unemployed women to work making nourishing products sold across the US, breaking the cycle of poverty.



Dawn and her daughter, Olivia, were invited by one of our clients to join City Year Seattle/King County in a Martin Luther King Service Day at Denny International Middle School in West Seattle, where 360 volunteers painted murals, decorated canvases and banners, and cleaned and mulched the Denny Garden bed. An education-focused non-profit, City Year partners with US public schools in high-need communities to help students graduate from high school and get ready for college or a career. We were so happy to join our client for this event!



MFS SUPPORTS SEATTLE'S UNION GOSPEL MISSION

Mortenson Financial Services made a meaningful cash contribution and donated more than a dozen blankets, several coats, and personal hygiene items to Seattle's Union Gospel Mission (UGM) in December. UGM is a nonprofit ministry that loves and cares for homeless neighbors throughout greater Seattle. UGM addresses the root causes of homelessness by addressing urgent physical needs, building relationships, and offering long-term recovery programs.

Mortenson Financial Services' mission is to empower individuals and businesses with comprehensive financial planning solutions that help pave the way to financial well-being and prosperous futures. We're dedicated to the highest quality client service delivered with professionalism and warmth, and we're passionate about partnering for the long-term with clients to tailor financial solutions that make a valuable difference in their lives. Whatever your priorities are, we're your partner with the expertise, advice, guidance, and support to empower you throughout and beyond your lifetime to plan for the future you want, decide how you'll care for your loved ones, and determine the way you choose to give back and the legacy you'll leave.



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SPOTLIGHT

2023 TAX FILING INFORMATION AND 2024 CONTRIBUTION LIMITS

2023 Tax Filing Information – Online Documents

To access your tax documents online, log into your Raymond James account and navigate to the My Accounts - Summary tab. Select the Documents tab and select All Accounts. Click on the Tax Reporting tab and expand each month by clicking the + sign.

2023 tax forms for retirement accounts, such as IRS forms 1099-R and 1099-Q, will be available by January 31.

Most non-retirement account 1099s will be available by February 15. Delayed and amended 1099s will be available between February 28 and March 15. When your 1099 will be available depends on when we receive the information we need to complete the 1099 form.

2023 Tax Filing Information – Paper Documents

2023 tax forms for retirement accounts, such as IRS forms 1099-R and 1099-Q, will be mailed by January 31.

Most non-retirement 1099s will be mailed by February 15. Delayed and amended 1099s will be mailed between February 28 and March 15. When your 1099 will be mailed depends on when we receive the information we need to complete the 1099 forms.

If Your 2023 1099 is Delayed

If your 1099 is delayed, consult your tax professional about filing an extension. In the meantime, if you've enrolled in Online Client Access, you'll have access to a Preliminary Statement of Tax Forms that will provide a snapshot of tax information. Please note, the preliminary statement should not be used for filing your tax return.

We Can Send Your Tax Information to Your Tax Professional

If you'd like us to send your tax reporting information to your tax professional, let us know, and we'll send you a Request and Authorization to Disclose Client Information form for you to e-sign.

2023 ROTH Conversions

If you contributed to your ROTH IRA for the 2023 tax year by way of ROTH Conversion, you'll need to file IRS form 8606 with your form 1040 to report your conversions from your Traditional IRA.

2024 Retirement Plan Contribution Limits

Eligible individual investors under age 50 can contribute up to \$7,000 to a Traditional IRA or a ROTH IRA; investors aged 50+ can contribute \$8,000. Contributions must be made before filing your 2024 tax return on April 15, 2025.

The 2024 individual limit for a SIMPLE IRA is \$16,000; investors aged 50+ can contribute \$19,500. These contributions must be made by April 15, 2025.

Investors up to age 50 can contribute up to \$23,000 to applicable 401(k), 403(b), and 457 plans; SAR-SEP plans; and the federal government's Thrift Savings Plan (TSP). Those age 50+ can contribute \$30,500. 2024 employee contributions to qualified plans generally must be made by December 31, 2024.

The 2024 HSA contribution limit for single coverage is \$4,150 (\$5,150 if you're 55 or older), and the family coverage limit is \$8,300. The contribution deadline is December 31, 2024.

Contributing as much as you can as early as possible allows more time to potentially grow and compound. It's about time in the market, not timing the market.

IN OUR COMMUNITY

Mortenson Financial Services is giving back this quarter by donating to Northwest Harvest, which supports a statewide network of 400 food banks, meal programs, and high-need schools in Washington state. Northwest Harvest focuses on improving equity in the food system and believes that food should be available, accessible, adequate, and appropriate to all people.



[Please click here to join us in feeding hungry people.](#)

DATES TO REMEMBER

Feb 15: Raymond James begins mailing 1099 tax statements.

Feb 19: Presidents Day, which is celebrated yearly on the third Monday of February, is observed in honor of President George Washington's birthday, although Abraham Lincoln's birthday is in February, too. Every year since 1896, the Senate has observed Washington's birthday by selecting one of its members, alternating parties, to read George Washington's 1796 Farewell Address in legislative session. Read it [HERE](#).

Feb 28: Raymond James mails amended 1099s and those delayed due to specific holdings or income reallocation

Mar 15: Final day to mail original 1099s and amended 1099s as needed.

Mar 29: Market closed for Good Friday.

Apr 15: Tax day, deadline to file 2023 tax return and pay taxes or request an extension. Last day to contribute to Traditional and ROTH IRAs and HSAs for 2023. First quarter estimated tax payments are due.

THINGS TO DO

Organize for tax time: You should have most tax forms by early February. Organize those, as well as any receipts you itemize, and put those in a dedicated spot so you'll be ready to file your tax return.

–**2023 contribution limits:** 2023 Traditional and ROTH IRA contribution limit is \$6,500 for those under age 50 and \$7,500 for those 50+. Max SIMPLE contribution is \$15,500, \$19,000 for those 50+. Max SEP contribution is \$66,000. 401(k), 403(b), 457, SAR-SEP, and TSP plan limit is \$22,500, \$30,000 for those 50+. HSA limit is \$3,850, \$4,850 for those 55+.

–**2024 contribution limits:** 2024 Traditional and ROTH IRA contribution limit is \$7,000 for those under age 50 and \$8,000 for those 50+. Max SIMPLE contribution is \$16,000, \$19,500 for those 50+. Max SEP contribution is \$69,000. 401(k), 403(b), 457, SAR-SEP, and TSP plan limit is \$23,000, \$30,500 for those 50+. HSA limit is \$4,150, \$5,150 for those 55+.

Tune up your portfolio: Call us to provide up-to-date income, asset, expense, and liability information so we can update your portfolio.

If you have questions or would like to discuss these topics further, please call the office to set an appointment. If you have friends or family who might benefit from our services, please share our contact information, below.



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