

2024 Tax Forms – When can you expect yours?

We are now a few weeks into 2024. Tax forms have started to arrive, and many clients are eager to file their income tax returns. Below are some guidelines for when you can expect tax forms regarding brokerage accounts.

Mailed by January 31:

- **1099R** - report withdrawals from retirement accounts such as IRAs, Pensions, Annuities, SEPs and Simple IRAs.
- **1099Q** - report withdrawals from 529 college savings plans, state prepaid tuition program or Coverdell education savings.

Tax forms for non-retirement accounts are mailed in three groups:

- **Mailed by Feb. 15:** Accounts holding less complex securities, such as equities.
- **Mailed by Feb. 28:** Accounts holding more complex securities, such as mutual funds.
- **Mailed by March 15:** Remaining original 1099s including final real estate mortgage investment conduit (REMICs) that report on form 1099-OID, GNMA and CMOs. Additionally, second amended forms are mailed.

We understand revisions can be inconvenient, however filing too soon could cause the need for an amended return, so be patient.

Mail dates vary, but typically by March 15:

K-1 - report income generated by Master Limited Partnerships. These are mailed directly from the partnership, not Raymond James, so mail dates may vary.

Mailed by March 31:

2439 statements (Notice to Shareholders of undistributed long-term capital gains and taxes paid by regular investment companies).

Mailed by May 31:

Forms 5498 which capture any IRA contributions between January 1 - April 18 made for the prior tax year.

Accessing tax documents through Raymond James Client Access (online account)

To access your tax documents online once forms are produced, please login to your Raymond James Account. To find your tax forms select *MY ACCOUNTS*, select the *DOCUMENT* tab and select *TAX REPORTING*. Ensure all your accounts are selected and expand each month by clicking **±** to see all documents .

Retirement Plan Limits

| Description | 2025 | 2024 |
|--|----------------------------|----------------------------|
| 401(k)/403(b)/457 Elective Deferrals | \$23,500 | \$23,000 |
| 401(k)/403(b)/457 Catch-Up Contribution Limit (age 50 & older) | \$7,500 | \$7,500 |
| Annual Defined Contribution Limit | \$70,000 | \$69,000 |
| Annual Covered Compensation Limit | \$350,000 | \$345,000 |
| Highly Compensated Employees Threshold | \$160,000 | \$155,000 |
| Key Employees Compensation Threshold | \$230,000 | \$220,000 |
| Social Security Wage Base - subject to FICA taxes | \$176,100 | \$168,600 |
| Defined Benefit Annual Benefit Maximum | \$280,000 | \$275,000 |
| SIMPLE IRA Employee Deferral Limits | \$17,600 or \$16,000 ^^ | \$17,600 or \$16,000 ^^ |
| SIMPLE IRA Catch-up Contributions for employees (ages 50-59) | \$3,850 or \$3,500 ^^ | \$3,850 or \$3,500 ^^ |
| SIMPLE IRA Catch-up Contributions for employees (ages 60-63) | \$5,250 | N/A |
| Traditional/Roth IRA Contribution Limits | \$7,000 | \$7,000 |
| Traditional/Roth IRA Catch-Up Contribution Limits (age 50 & older) | \$1,000 | \$1,000 |

^^ SECURE 2.0 automatically increased SIMPLE employee deferrals for certain employers

Tax Planning with Qualified Charitable Distributions



Are you 70 ½ or older and do you have an IRA? Do you have charitable intentions for your current or future required distributions? Consider the use of a qualified charitable distribution (QCD). A QCD can be used to meet your required minimum distribution.

With QCDs, an IRA owner or beneficiary over age 70 1/2 can donate up to \$105,000 directly from an IRA to a charity without getting taxed on the distribution. A QCD can be used to satisfy part or all of your required minimum distribution (RMD) up to the QCD limit of \$105,000.

Donating IRA funds directly to qualified charities allows the IRA owner or beneficiary to avoid taking possession of the funds and the tax bill that comes with it. Another benefit of the QCD is potentially reducing taxation of other sources of income, such as Social Security and the Medicare net investment income tax, while also potentially reducing Medicare Part B and D premiums.

The QCD must be paid directly to the charity, which must be a qualified 501(c)(3) institution eligible to receive tax-deductible contributions.

In this quarter in history....

January 9, 2007

The iPhone (retroactively referred to as the iPhone 2G or iPhone 1) is the first iPhone model and the first smartphone developed and marketed by Apple Inc.

January 12, 2009

A groundbreaking milestone occurred that would forever change the landscape of digital finance. Satoshi Nakamoto, Bitcoin's pseudonymous creator, performed the first peer-to-peer transaction on the Bitcoin network

March 10, 2000

The dot-com bubble peaked, when the Nasdaq Composite index reached 5,048. This was nearly double the index's value from the previous year.

March 13, 2020

The Dow Jones Industrial Average tumbled, soared, and then closed with a gain of 1,900 points after President Donald Trump declared a national emergency on Friday and made his address from the White House Rose Garden due to the coronavirus.

Financial Resolutions for 2025

⇒ Retirement & Longevity

Start the new year right by reviewing and re-vamping your financial plan.

⇒ Update your beneficiaries

If you don't correctly document your beneficiary designations, who gets what may be determined by federal or state law.

⇒ Review your account titling

Haphazard account titling can create problems down the line. If one partner dies and an account is titled only in their name, those assets can't be readily accessed by the survivor. The solution may be creating joint accounts, but it's not always that simple. Titling has implications across a range of estate planning issues, as well as other situations such as Medicaid eligibility and borrowing power, too.

⇒ Evaluate your retirement progress

What changes are needed given your current lifestyle and the market environment? Don't fixate solely on your assets' value, instead, drill down into what types of securities you hold, your expected cash flows, your contingency plans, your assumed rate of return, inflation rates and how long you're planning for.

Financial Resolutions for 2025

⇒ Check in with your advisor

A new year could bring with it new challenges and changes that could alter your financial course. By resolving to uphold your financial plan as we head into the new year and making adjustments as your life changes, the path toward achieving your goals becomes an easier one to follow. It is difficult to manage what we aren't aware of. Please communicate openly about what's happening in your life today and in the future.

Some updates to share with us include:

- A job change
- Address/Phone/Email
- Beneficiaries
- Marital Status
- Financial Goals
- Risk Comfort

It is important to set aside time once a year to review and or update your financial plan.



Raymond James Annual Summary

If you would like to eliminate your monthly statement in your year-ly storage and keep the Annual Statement, Annual summaries for all accounts are available electronically through Client Access for clients by January 31, 2025.



Clients who receive electronic monthly statements and have elected an annual summary, are scheduled to begin receiving their annual summary for those accounts by mail or through Client Access on or around January 17.

If you choose to change your statement delivery methods any changes to client statement delivery methods must be made by the client via Client Access before December 30th.

Upcoming Holiday Schedule

In recognition of the upcoming holidays, our office is closed:

Mon. Jan 20th - Closed

Mon. Feb. 17th - Closed

Fri. April 18th - Closed



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Office Hours: Fri. 8:00 a.m. to 3:30 p.m.

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ZK Financial is on Facebook and LinkedIn. We use these social media channels to post informational articles and to keep you up to date on the industry and events happening at our office.



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Gift Card Scam

Some scammers impersonate government agencies, financial institutions or businesses claiming that you need to make urgent payments with a gift card, or you'll face legal action.

By creating this false sense of urgency, they pressure you into buying expensive gift cards and sharing the numbers on the back.



TIP

Businesses and government agencies will never ask you to purchase gift cards for payments. Never give the number on the back of a gift card to anyone you don't know.



REMINDER to make all checks for deposit into your account payable to:

RAYMOND JAMES

You can make 2024 IRA contributions until
April 15, 2025



The information contained in this report does not purport to be a complete description of the securities, markets, or developments referred to in this material. The information has been obtained from sources considered to be reliable, but we do not guarantee that the foregoing material is accurate or complete. Any information is not a complete summary or statement of all available data necessary for making an investment decision and does not constitute a recommendation. Any opinions are those of ZK Financial Group and not necessarily those of RJFS or Raymond James. Past Performance is not an indication of future results. The information provided is for informational purposes only and is not a solicitation to buy or sell Raymond James Financial stock. 401(k) plans are long-term retirement savings vehicles. Withdrawal of pre-tax contributions and/or earnings will be subject to ordinary income tax and, if taken prior to age 59 1/2, may be subject to a 10% federal tax penalty.

Changes in tax laws may occur at any time and could have a substantial impact upon each person's situation. While we are familiar with the tax provisions of the issues presented herein, as Financial Advisors of RJFS, we are not qualified to render advice on tax or legal matters. You should discuss tax or legal matters with the appropriate professional.