

2023 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 go under *MY ACCOUNTS*, select the *DOCUMENT* tab and go under *TAX REPORTING*. Ensure all your accounts are selected and expand each month by clicking \pm to see all documents .

Retirement Plan Limits

Description	2024	2023
401(k)/403(b)/457 Elective Deferrals	\$23,000	\$22,500
401(k)/403(b)/457 Catch-Up Contribution Limit (age 50 & older)	\$7,500	\$7,500
Annual Defined Contribution Limit	\$69,000	\$66,000
Annual Covered Compensation Limit	\$345,000	\$330,000
Highly Compensated Employees Threshold	\$155,000	\$150,000
Key Employees Compensation Threshold	\$220,000	\$215,000
Social Security Wage Base - subject to FICA taxes	\$168,600	\$160,200
Defined Benefit Annual Benefit Maximum	\$275,000	\$265,000
SIMPLE IRA Employee Deferrals	\$16,000	\$15,500
SIMPLE IRA Catch-up Deferrals (age 50 & older)	\$3,500	\$3,500
Traditional/Roth IRA Contribution Limits	\$7,000	\$6,500
Traditional/Roth IRA Catch-Up Contribution Limits (age 50 & older)	\$1,000	\$1,000

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

RAYMOND JAMES



You can make 2023 IRA contributions until **April 15, 2024**

Authorization to Release Information, Do You Need One



There are instances where a client may request different items to be delivered to a third party throughout the year or on an annual basis. Perhaps you need a copy of a monthly statement or a tax form sent to your bookkeeper, tax preparer or attorney.

Privacy rules prohibit us from disclosing that information to a third party without written authorization. To facilitate those client and business relationships and still abide by regulations, a client must sign a form that will allow us to release that information.

Please contact us if you would like to keep an authorization on file. Remember, this will help us get information to the necessary party more quickly.

A Plan For The Season

- **Organize for tax time:** Prepare for smooth filing: By early February, you should have tax forms in hand. Make sure to organize them in a dedicated spot, as well as any receipts if you itemize. To ensure all is in order, talk with us about coordinating with your tax professional.
- **Get set for 65:** This is the age you become eligible for Medicare. A 10% premium penalty applies for each year you go without Part B coverage beyond this birthday in most cases. You have seven months to enroll, starting from three months before your birth month. Reach out to us about healthcare planning resources that can guide you.
- **Become a benefits whiz:** Research your company's open enrollment schedule and decide if you need to make changes.
- **Fine-tune your health spending:** If you participate in a flexible spending account (FSA) or health savings account (HSA), review contribution levels to take full advantage, without exceeding limits, which are adjusted regularly for inflation. If you have an FSA, use available funds before your plan's use-it-or-lose-it deadline.
- **Finesse your bonus:** Plan how you want to use your year-end bonus before it hits your checking account. Consider paying down high-interest debt, increasing an emergency fund or boost your 401(k) contribution.
- **Pay yourself first:** If you haven't set up automatic retirement contributions, start now. It's also a good time to reconfirm your employer match and increase your contributions to allow more time to generate tax-deferred gains.
- **Revisit an IRA:** Pre-tax contributions to IRAs can reduce taxable income. IRA limits for 2023 are \$6500 for those under age 50 and \$7500 for those 50 and older. It increases by \$500 for 2024. You have until tax filing deadline (not including extensions) to contribute for the current tax year.

How Long To Keep Every Type of Document

Documents	How long to keep
Tax returns, tax return supporting documents (if you do not file a return), record of mortgage payment	Indefinitely
Record of loan payment	Seven years
Tax return supporting documents (if you do not report income)	Six years
Tax return supporting documents	Three years
Quarterly investment records, quarterly retirement savings statements, credit card statements, pay stubs, medical bills, receipts for large purchases (or until the warranty expires)	One year
Credit cards bills (or until paid), receipts	One month
Utility bills	Until processed
Loan documents	Until paid
Home and auto insurance documents	Until you receive new ones
Home improvement records	While you hold the house



Plan A Visit To Our Office

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 Tolerance

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

Utility scam

Scammers pretend to be your utility company and threaten to shut off your services unless you pay immediately.



Utility companies won't reach out to you requesting payment via "Zelle" or other peer-to-peer channels. Those channels are intended to send money to friends, family and others you trust.



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 advise on tax or legal matters. You should discuss tax or legal matters with the appropriate professional.

Upcoming Holiday Schedule

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

Mon. Jan 15th - Closed

Mon. Feb. 19th - Closed

Fri. March 29 - Closed



1277 W. Mason St. ~ Green Bay, WI 54303

Office Hours: Mon. – Fri. 8:00 a.m. to 4:30 p.m.

Phone: 920-498-2720

Toll Free: 855-338-9922

Fax: 920-498-2723

Website: ZKFinancial.com

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.



ZK Financial Group—Raymond James
Financial Services



Richard Zuehlke



Heather Karcz



"When you read this content we've shared and it causes you to think of others in your life who would benefit from seeing it, please share it with them."