

# END-OF-THE-YEAR MONEY MOVES

by Dominic Lucente

**Here are some things you might consider before saying goodbye to 2021.**

**What has changed for you in 2021?** For some, this year has been as complicated as learning a new dance. Did you start a new job or leave a job behind? That's one step. Did you retire? There's another step. If notable changes occurred in your personal or professional life, then you may want to review your finances before this year ends and 2022 begins. Proving that you have all the right moves in 2021 might put you in a better position to tango with 2022.

Even if your 2021 has been relatively uneventful, the end of the year is still a good time to get cracking and see where you can manage your overall personal finances.

Keep in mind this article is for informational purposes only and is not a replacement for real-life advice. Please consult your tax, legal, and accounting professionals before modifying your tax strategy.

**Do you engage in tax-loss harvesting?** That's the practice of taking capital losses (selling securities worth less than what you first paid for them) to manage capital gains. You might want to consider this move, but it should be made with the guidance of a financial professional you trust.<sup>1</sup>

In fact, you could even take it a step further. Consider that up to \$3,000 of capital losses in excess of capital gains can be deducted from ordinary income, and any remaining capital losses above that amount can be carried forward to offset capital gains in upcoming years.<sup>1</sup>

**Do you want to itemize deductions?** You may just want to take the standard deduction for the 2021 tax year, which has risen to \$12,550 for single filers and \$25,100 for joint. If you do think it might be better for you to itemize, now would be a good time to get the receipts and assorted paperwork together.<sup>2,3</sup>

**Are you thinking of gifting?** How about donating to a qualified charity or non-profit organization before 2021 ends? Your gift may qualify as a tax deduction. For some gifts, you may be required to itemize deductions using Schedule A.<sup>4</sup>

While we're on the topic of year-end moves, why not take a moment to review a portion of your estate strategy. Specifically, take a look at your beneficiary designations. If you haven't reviewed them for some time, double-check to see that these assets are structured to go where you want them to go, should you pass away. Lastly, look at your will to see that it remains valid and up-to-date.

**Check on the amount you have withheld.** If you discover that you have withheld too little on your W-4 form so far, you may need to adjust your withholding before the year ends.

**What can you do before ringing in the New Year?** New Year's Eve may put you in a dancing move, eager to say goodbye to the old year and welcome 2022. Before you put on your dancing shoes, consider speaking with a financial or tax professional. Do it now, rather than in February or March. Little year-end moves might help you improve your short-term and long-term financial situation.

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#### Citations

1. Investopedia.com, January 8, 2021
2. NerdWallet.com, April 12, 2021
3. Investopedia.com, August 23, 2021
4. Investopedia.com, December 28, 2020

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A public health flu clinic was held on October 1, by the Granite VNA for residents of Bow at the Community Center. Staffing the clinic were staff and volunteers from the VNA.



**Pictured left to right are: Kari Barton, Chelle Bergeron, RN, Lisa Richards, Trish O'Loughlin, RN.**  
Photo courtesy of Eric Anderson.