



Wm. Steve Wright
Managing Member

The Wright Legacy Group's Smart Money Guide

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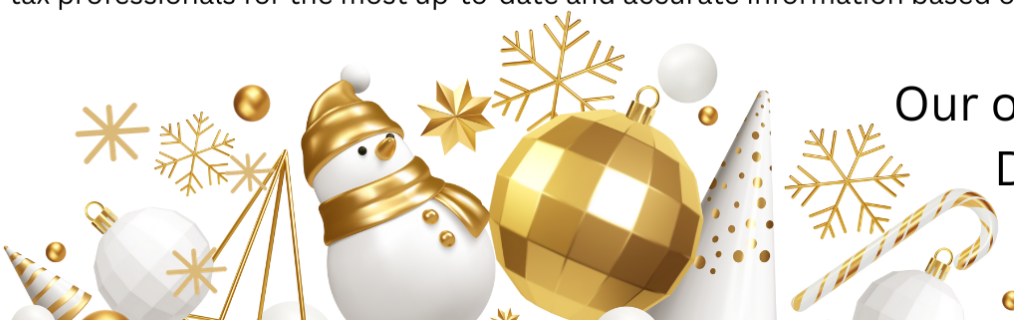
Twelve 2023 Year-End Tax Planning Tips

December 2023

As we approach the end of another year there is still time to take action to reduce your 2023 tax liability. Review the twelve 2023 year-end tax planning tips below and take appropriate action now.

1. **Maximize Retirement Contributions:** Contribute the maximum allowable amount to retirement accounts like 401(k)s, 403(b)s, TSP, or IRAs to reduce taxable income.
2. **Harvest Capital Losses:** Offset capital gains by selling investments with losses, reducing your overall tax liability.
3. **Utilize Tax Credits:** Take advantage of available tax credits, such as the Child Tax Credit or Education Credits, to lower your tax bill.
4. **Charitable Contributions:** Make year-end charitable donations to eligible organizations for potential deductions.
5. **Defer Income:** If possible, defer receiving income until the next tax year to postpone taxes on that income.
6. **Health Savings Accounts (HSAs):** Contribute to an HSA if you have a high-deductible health plan, as contributions are tax-deductible and withdrawals for qualified medical expenses are tax-free.
7. **Review Business Expenses:** If you're a business owner, ensure you've deducted all eligible business expenses to reduce your taxable income.
8. **529 Plan Contributions:** Consider contributing to a 529 plan for education savings, as some states offer tax benefits for these contributions.
9. **Energy-Efficient Home Improvements:** Take advantage of tax credits for certain energy-efficient home improvements, such as solar panels or energy-efficient windows.
10. **Gift Exclusion:** Make use of the annual gift exclusion to reduce your taxable estate by gifting assets to individuals.
11. **Small Business Tax Deductions:** Small business owners should explore available deductions, including those for business equipment purchases or qualified business expenses.
12. **Qualified Charitable Contributions (QCDs):** Direct transfer funds from your Individual Retirement Account (IRA) to an eligible charitable organization. This transfer can count toward your Required Minimum Distribution (RMD). You can complete a QCD as early as age 70 ½.

It's important to note that tax laws can change, so it's advisable to consult with competent legal, financial and tax professionals for the most up-to-date and accurate information based on your specific situation.



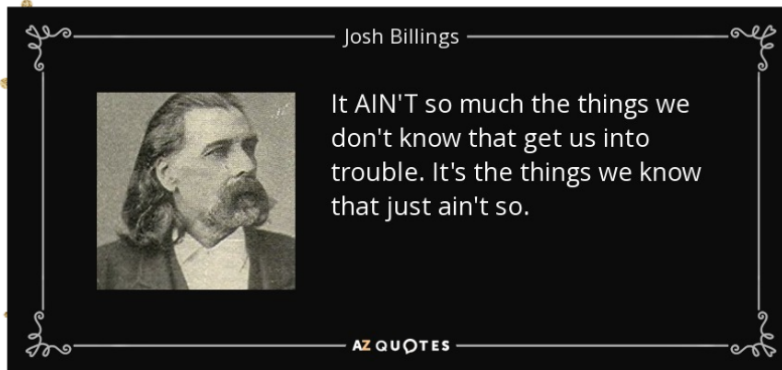
Our offices will be closed
December 21-25
and January 1

Merry Christmas

and a

happy New Year

Famous Quote:



Recommended Reading:



NORMAN
VINCENT
PEALE

By the internationally bestselling author of
The Power of Positive Thinking

Fun Christmas Fact:



Candy canes date back to 1670.

According to History.com, the choirmaster at the Cologne Cathedral in Germany gave the red and white sugar sticks to young singers to keep them quiet during the Living Creche tradition on Christmas Eve.

SAVE THE DATES for these educational workshops

January 9: The Basics of Probate

January 16: Start the New Year off the WRIGHT Financial Way

January 25: Do I need a Trust?

Look for details and registration opportunities in our January SMG!

Year End Tax Planning

Join Steve Wright, Financial Advisor and Ann Fisher, CPA to discuss how to be proactive in your upcoming tax season!

December 12 • 4:00 PM

Hardin County Public Library

100 Jim Owen Drive
Elizabethtown, KY 42701

Please pre-register:
270-723-2225



Seating is limited,
reservations are required:
270-723-2225 OR
melanie@wrightlegacy.com

THE WRIGHT LEGACY GROUP LLC

A REGISTERED INVESTMENT ADVISORY FIRM

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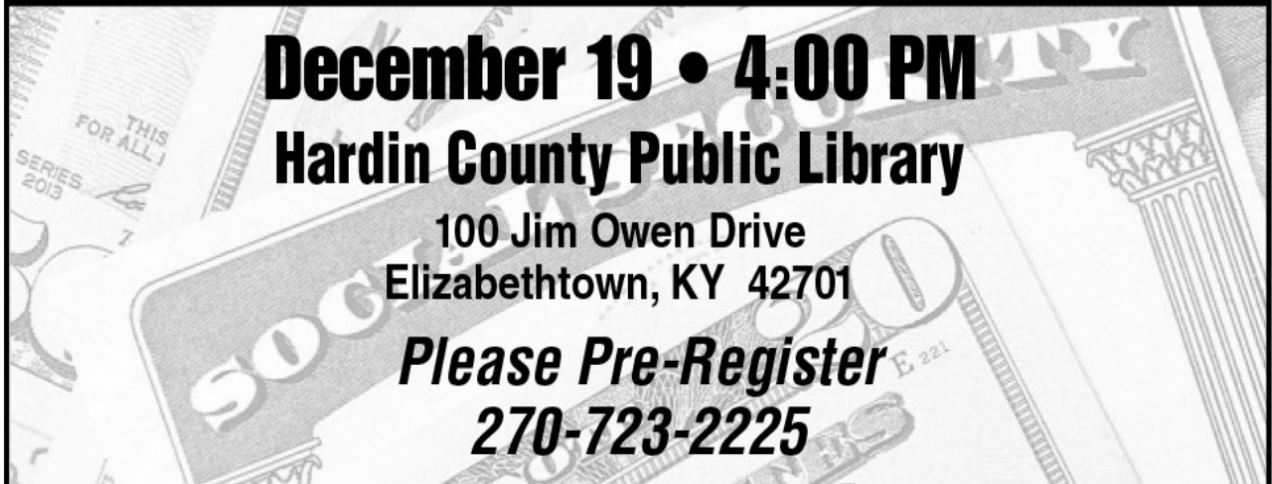
2024 SOCIAL SECURITY UPDATES

December 19 • 4:00 PM

Hardin County Public Library

100 Jim Owen Drive
Elizabethtown, KY 42701

Please Pre-Register
270-723-2225



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The Wright Word Search

As you look for the hidden words, remember that they can be horizontal, vertical, diagonal, frontward or backward!

**PUZZLE ENTRY DEADLINE:
Friday, December 29, 2023**

Name: _____

Address: _____

Rearrange the letters in the word list to find the words needed to complete the word search
HINT: All words are Christmas related! Circle the unscrambled words in the WRIGHT Word Search. Send us your completed puzzle (via mail, fax or email) and be entered into a drawing for a \$25.00 Gift Card!

Word List

- EETYDULI _____
- RRSALOCE _____
- IVTNTYAI _____
- IDERNREE _____
- SOLTEEMIT _____
- NASMOENRT _____
- AIRDIONTT _____
- MYNCHIE _____
- HUENCSTST _____
- ICJREOE _____

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| C | O | N | N | T | N | E | M | P | A | E | L | R | G | U | X | D | E | C | C |
| L | H | E | O | T | E | L | T | S | I | M | E | T | D | R | M | M | I | S | I |
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| S | T | C | S | U | L | E | N | I | N | P | I | C | N | M | J | D | D | R | C |
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| R | E | I | N | D | E | R | E | E | X | L | N | P | S | P | F | S | H | N | I |

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BONUS: For an extra chance to win an **ADDITIONAL \$25 Gift Card** count how many times the word **WRIGHT** is found in this **ENTIRE** publication and enter it **HERE> ____**. Good Luck!

CONGRATULATIONS to **Diana Deen** for winning the November 2023 WRIGHT WORD SEARCH, and to **Teresa Gomez** for getting the WRIGHT's count right! (19)