



OCU AND JAN LARSON 2024 TAX LETTER

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Hello Ocu and Jan, happy tax filing season!

Here are the 2024 Tax Highlights to be aware of for tax filing:

- **SIMPLE IRAs** - After establishing your 401(k) in the practice, we directly rolled over your SIMPLE IRAs into the 401(k) plans.
- **Traditional IRAs** - We made max non-deductible contributions for both of you and converted the funds into your Roth IRA accounts.
- **HSAs** - you made a contribution up to the family maximum to your HSA.
- **Donor Advised Fund** - We donated shares of your ETFs to your donor advised fund equal to ~\$28,000.
- **401(k) Profit Sharing** - We plan to make a profit sharing contribution to your 401(k) plan, roughly \$50,000. We'll coordinate with your tax professional and 401(k) plan administrator on exact amounts.
- **Student Loans** - To maximize your IDR plan toward forgiveness, we plan to file taxes married filing separately for 2024 and beyond.

Tax Considerations for 2025 and beyond:

- The Larsons plan to move from California to Idaho this year, which will impact state tax filing, including the decision to file taxes separately. *No longer a community property state.*
- Jan is planning to lower patient days and work in the practice part-time. W2 wages will be lower this tax year.
- They are considering purchasing another practice, including the commercial property. Consider a cost segregation study and other considerations at purchase.

CONTRIBUTIONS TO TRADITIONAL/ROTH IRAS

Contributions were made to Traditional IRAs and/or Roth IRAs.

We are aware of the following contributions:

Description	Amount
1/23/2024 - Ocu - Non-deductible Traditional IRA contributions	\$7,000.00
1/23/2024 - Jan - Non-deductible Traditional IRA contributions	\$7,000.00
Total:	\$14,000.00

GAVE TO A DONOR ADVISED FUND

A donation was made to a donor advised fund during the year.

We are aware of the following Donor Advised Fund contributions:

Description	Amount
11/21/2024 - ETF shares donated to Donor Advised Fund	\$28,000.00

HSA CONTRIBUTIONS

Contributions were completed to an HSA account.

We are aware of the following HSA contributions:

Description	Amount
6/23/2024 - Family max HSA contribution	\$8,300.00

529 PLAN CONTRIBUTIONS

Contributions were made to 529 accounts during the year

We are aware of the following 529 Plan contributions:

Description	Amount
Monthly 529 Contributions	\$5,000.00

TAX DOCUMENTS

We know of the following income sources and accounts, for which we expect a corresponding tax document.

Account Description	Expected Tax Document
Joint Taxable Investment Account	Form 1099 Consolidated
Optometry Practice Profit	Schedule K-1
Optometry Practice Owner's Wage	Form W-2
Chase Bank Mortgage	Form 1098
Nelnet	Form 1098-E
Both - "Backdoor" Roth IRA Contributions	Forms 1099R / Form 5498
Vanguard SIMPLE IRA Direct Rollovers	Form 1099-R
Commercial Property LLC	Schedule K-1

DISCLAIMER

Please contact our office if there are any documents or information we can provide, you have additional information, or you find any inaccuracies in this information.

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