

## **Here Comes 2024: Updates, Legislation, and Proactive Planning**

As you come towards the end of the year, it is a time of reflecting on the year that it has been in 2023, and then starting to gameplan for 2024. This year has brought about many changes on a global scale: inflation, interest rates, changing consumer trends, and tighter capital conditions for businesses, etc. The articles within this newsletter are meant to add value to your holistic decision making, as you game plan to make 2024 your best year yet. Maximizing your HPAs- Highest Payoff Activities, can lead your business into a prosperous future. Think of the 80/20 rule. A strong strategic plan stays ahead of the curve, and allows you to adjust to the current environment you are in. In the end, we want to maximize value in the new year, and that starts with a strong vision and action plan for your company, percolates into sound systems/processes in your business, and lands with a strong product and robust client service in the end.

### **Planning**

As we move into 2024, the need to surround your business with competent professionals has never been greater. Artificial intelligence is here to stay, but how does it fit into your business? Certainly, do not forget about the human touch, as we believe you can never replace quality people. What is your customer experience like and are you creating a sustainable experience that lets your customers feel that you will always be there for them? Are you protecting your clients and employees from cyber threats and securing their data as best possible? Who is helping you do this?

### **Legislation**

Originally, the IRS was going to require high income earners age of 50+, using catch up contributions, to have those go into a Roth 401k for 2024, and now that has been postponed until 2026. For the first time, beginning in 2024, unused 529 account balances will have the option of rolling over up to \$35,000 to their Roth IRA, and this is a lifetime limit. Employers may choose to automatically enroll non-highly compensated employees (NHCEs) in emergency savings accounts at a contribution rate of up to 3% of gross wages (but capped at **\$2,500 per year**). Contributions to the accounts are made on a Roth basis and may be matched by the employer.

### **Proactive**

So, as we celebrate the end of 2023 and look forward to 2024 dive into this newsletter for more information on year-end planning, to maximize your business goals, as we move into 2024. Make sure the professionals you work with are providing you with up to date and accurate information. Together, we work as a team to best serve you. Let's make 2024 a great year from start to finish.

Written by: Todd Rohrer, CKP®

These are the opinions of Antonio Belmonte and not necessarily those of Cambridge, are for information purposes only, and should not be construed or acted upon as individualized investment advice. Investing involves risk. Depending on the types of investments, there may be varying degrees of risk. Investors should be prepared to bear loss, including total loss of principal. The strategies discussed herein are not designed based on the individual needs of any one specific client or investor. In other words, it is not a customized strategy designed on the specific financial circumstances of the client. However, prior to opening an account, Cambridge will consult with you to determine if your financial objectives are appropriate for investing in the model. You are also provided the opportunity to place reasonable restrictions on the securities held in your account.

Cambridge does not offer tax or legal advice.

Securities offered through Registered Representatives of Cambridge Investment Research, Inc., a broker-dealer, member FINRA/SIPC. Advisory services offered through Cambridge Investment Research Advisors, Inc., a Registered Investment Advisor. HFS Wealth Advisors and Cambridge are not affiliated.