

Important Year-End Financial Planning: Key Deadlines and Submissions

American IRA wants to remind you of some important deadlines and tasks to complete, such as FMVs and RMDs.

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EINPresswire.com/ -- As we near the end of the year, it is essential to ensure your financial planning is on track. To assist you during this busy period and help avoid last-minute issues or fees, [American IRA](#) is reminding clients of important deadlines and necessary tasks to complete.

Key Deadlines to Remember:

1. Required Minimum Distributions (RMDs) and Other Distributions: To comply with this year's tax requirements, please submit your [Distribution Form](#) for any RMDs and other distributions by November 15, 2024, at 11:59 PM EST. This will ensure timely processing within this tax year, preventing delays or complications.
2. ROTH Conversions: If you are considering converting traditional assets to a ROTH IRA, be sure to complete this process before the year ends. This decision could significantly impact on your tax situation, so strategic planning is crucial.
3. Transactions and Transfers: Ensure that any necessary transactions or transfers are completed before the year's end to reflect accurately in this year's financial statements. Timely action will facilitate smooth processing and accurate reporting.
4. Fair Market Valuation ([FMV](#)) Submissions: The IRS requires an accurate FMV for your self-directed retirement account. For American IRA, please submit your FMV by January 31, 2025, to avoid additional fees and ensure proper reporting on IRS Form 5498 for 2024.

FMV Submission Process:

- Gather Information: Collect all relevant financial data and updated asset valuations.



- Get Expert Help: Engage a certified valuation expert to ensure a thorough and accurate FMV analysis.
- Complete the Report: Use valid documentation such as real estate appraisals, broker opinions, or comparative market analyses.
- Review: Double-check for accuracy and compliance with current guidelines.
- Submit: Send your completed FMV report to:
 - o Mail: American IRA, LLC, 135 Broad St., Asheville, NC 28801
 - o Email: ClientServices@americanira.com
 - o Fax: 828-257-4948

To avoid a \$75 Special Services Fee, ensure your FMV is submitted on time. Late submissions past January 31, 2025, will incur this fee, and any FMV submissions received after April 15, 2025, will incur a \$300 Special Services Fee due to the need for refiled 5498 tax forms.

American IRA offers an introductory video titled "Year-End Investment Planning: Boost Your Success in the New Year." Led by our Business Development Manager, Kyle Moody, this video provides valuable insights into effective year-end financial planning with a self-directed IRA.

For any questions or assistance, please contact our Client Services team at ClientServices@americanira.com. We are here to ensure your year-end financial planning is as smooth and efficient as possible.

Rebekah Schram
American IRA, LLC
+1 828-257-4949

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