

## Quarterly Newsletter

### **Forbes 2024 Best-In-State Wealth Management Team**

We are pleased to announce that Callahan Financial Management Group, LLC was recognized on the ***Forbes 2024 Best-in-State Wealth Management Team List***. We sincerely appreciate the opportunity to serve your wealth management needs along with the trust you place in our team to help you pursue your short- and long-term investment goals.

### **2024 Retirement Contribution Increases**

Making contributions to IRAs and workplace retirement plans is an easy way to save for retirement. Due to ongoing inflation, amounts have increased again this year. Here are the 2024 contribution limits:

#### **Traditional and Roth IRA Contribution Limits:**

The lesser of \$7,000 or total compensation for the year (under age 50).

The lesser of \$8,000 or total compensation for the year (age 50 or older).

*Roth IRA Contributions are subject to MAGI limits/ Traditional IRA Contributions are subject to deductibility limits.*

#### **401(k), 403(b), Gov't 457(b) Plan Contribution Limits:**

\$23,000 max contribution.

\$7,500 (Catch-Up Contribution if age 50 or older.)

\*Friday, April 14, 2024, is the last day to establish and/ or make contributions for 2023 Traditional and Roth IRAs. Contact our office for 2023 contribution limit amounts. *Contribution deadline extensions apply to employer contributions with SEP and SIMPLE IRAs.*

### **Important 529 Plan Changes**

Beginning January 1, 2024, 529 designated beneficiaries can make a rollover contribution from their 529 to their Roth IRA if certain conditions are met: *529 must have been maintained for 15 years - May not exceed the aggregate of contributions and earnings in the account more than five years before the rollover - May not exceed \$35,000 lifetime limit - Are subject to annual Roth IRA contribution limits - The Roth IRA owner must have earned income at least equal to the amount of the rollover.*

### **Market Commentary**

Please see the attached market commentary from Scott Wren, Senior Global Market Strategist with the Wells Fargo Investment Institute. We believe this gives a rational perspective on what to expect in 2024.

*We thank you for your continued business and trust.*



Corey Callahan, CFP®  
Financial Advisor

\*Wells Fargo Investment Institute, Inc. is a registered investment adviser and wholly owned subsidiary of Wells Fargo Bank, N.A., a bank affiliate of Wells Fargo & Company.

\*The Forbes Best-in-State Wealth Management Teams rating algorithm is based on the previous year's industry experience, interviews, compliance records, assets under management, revenue and other criteria by SHOOK Research, LLC. Investment performance is not a criterion. Self-completed survey was used for rating. This rating is not related to the quality of the investment advice and based solely on the disclosed criteria.

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