



# CURRENTS

**Helping readers navigate the swirling forces  
impacting their financial future.**

**DECEMBER 2024**

*Welcome to the 4Q2024 edition of Currents!* In this issue, we have selected interesting blogs to share with you, all of which were produced by members of our advisory team. We're confident you'll find much value in this content in your pursuit of "financial freedom."

As always, we encourage you to check out our entire blog library, called [INSIGHTS](#), where you can search for a specific topic of interest, or even search for more stories written by your favorite MCWS author. To check out our educational videos, webinar recordings, and other McKinley Carter resources, just click [HERE](#).

Of course, if you have any questions or concerns that I can help you with, or if you're wondering if you're on track to a successful retirement, please don't hesitate to contact me. I'm happy to help!

Happy holidays,

# Pitfalls of Year-end Giving: 6 Things Donors Need to Know

By [Kathleen McDermott](#), *Director of Nonprofit Advisory Services*

As the calendar year draws to a close, charitable giving often surges. Many nonprofits ramp up their fundraising efforts, knowing that the holiday spirit, tax incentives, and personal reflection prompt individuals to give generously. While donating at the year-end is a powerful way to make an impact, it's not without challenges. To ensure your contributions have the desired effect, it's crucial to understand some common pitfalls of year-end giving — and how to avoid them.



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## 5 Actions to Finish 2024 Strong

By [Drew Tardy](#), *Regional Manager and Financial Strategist*

Fall is by far my favorite season. One reason why is because it's the time of year we, at McKinley Carter, begin our budgeting and outlook planning for the upcoming year. It is a time for us to assess progress, address things that need attention, and make adjustments as needed. We use what we have learned to help make decisions that put us in the best position to succeed, so that we can



continue to do the work we love with clients and our community. We have similar conversations with our clients — talking through year-end strategies to help them finish strong and be best-prepared for the year ahead. Knowing they have a sound financial plan to act on allows our clients to spend more time focusing on the things that provide them with meaning and purpose, a real return on life. Find out what five actions we like to discuss with clients to help them finish out the year in a strong, impactful way.

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## Are Opportunity Zones Still an Opportunity for Tax Savings?

By [John Binz](#), *Financial Strategist and Chief Compliance Officer*

Way back in 2017, the Tax Cuts and Jobs Act established a brand new program to encourage investment into economically disadvantaged communities. This program, called the Qualified Opportunity Zone program, offered real tax incentives for investors through potentially deferred gains, a step up in basis, and tax-free growth. At the outset, investors with large realized capital gains were given the opportunity to reinvest and potentially save more by holding onto their investment longer; but with the capital gains tax deferral deadline coming up on December 31, 2026, can it still make sense to look at Opportunity Zones for tax savings? The first step in answering this question is to understand what is a Qualified Opportunity Zone and how investors interact with them.



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