



Year-End Planning Checklist

As 2025 draws to a close, remember that there still may be significant planning opportunities left to explore. This checklist includes many ways to minimize taxes and take advantage of annual planning ideas. Work with your financial professional to discuss if any of these ideas might work for you.

Plan to Minimize Taxes

- Estimate your marginal tax bracket.
 - For lower tax brackets, consider accelerating income before the end of the year.
 - For higher tax brackets, consider deferring income into next year if possible.
- Harvest tax losses to offset capital gains.
- Review charitable goals and tax planning needs to ensure they are carried out efficiently under the new charitable rules enacted under the One Big Beautiful Bill Act (OBBBA).
- Make contributions to retirement accounts or health savings accounts (HSAs) to reduce taxable income.
- Consider installment sales to spread out capital gains over several tax years.
- Review the pros and cons of a Roth individual retirement account (IRA) conversion.



Plan for Retirement

- Maximize qualified plan contributions (including catch-up contributions if age 50 or older).
- Remember to take required minimum distributions (RMDs) by December 31.
- Evaluate retirement savings to determine if pre-tax versus Roth accounts are more appropriate.
- Review if a Roth IRA conversion is a good idea.
- Review current portfolios to make sure asset allocation matches your risk profile.

Plan for Charitable Gifts

- Make charitable gifts before the end of the year if itemizing deductions.
- If age 70 ½ or older, consider a qualified charitable distribution (QCD) from your IRA.
- Make a gift to a donor-advised fund (DAF) to receive a charitable tax deduction for this year, but decide later which charities receive contributions.
- Document donations as required for tax purposes.



Plan a Legacy for Family Members

- Make gift tax annual exclusion (\$19,000 for 2025) gifts before the end of the year.
- Make large gifts using the unified exemption from gift tax (\$13.99 million for 2025).
- Consider using gifts to fund premiums for life insurance policies held outside of your estate.
- Review planning documents (e.g., wills, trusts, powers of attorney, healthcare directives).
- Make gifts to 529 college savings plans.
- Review beneficiaries listed on retirement accounts, life insurance policies, and annuity contracts.
- Establish Roth IRAs for younger family members who have earnings from work.

For further information year-end planning, please contact your financial professional.

