2026 Year-End Planning Checklist

Benefits

MAXIMIZE YOUR RETIREMENT BENEFITS.

- ☐ Review your current retirement plan contributions to determine whether you are maximizing annual IRS limits before year-end.
- ☐ Individuals age 50+ may be eligible for catch-up contributions, which may increase long-term tax-deferred savings. Those ages 60 to 63 may also qualify for a "super catch-up" contribution.

MAXIMIZE YOUR HEALTH BENEFITS.

- ☐ Contribute to a Health Savings Account (HSA), if eligible, to take advantage of its triple-tax-advantaged status.
- ☐ If you have a Flexible Spending Account (FSA), confirm funds are used before the deadline, which is often the end of the year.
- ☐ If you've already hit your medical plan's annual deductible, consider accelerating medical expenses into 2026 before your deductible resets.

Investments

CHECK REQUIRED MINIMUM DISTRIBUTIONS (RMDS).

- ☐ Ensure annual RMDs from retirement accounts are taken if required, including on any inherited IRAs, and plan for the related tax impact.

TAKE ADVANTAGE OF ROTH CONVERSIONS.

- ☐ Moving funds from a traditional IRA or 401(k) to a Roth IRA lets you pay taxes now so future growth and withdrawals are tax-free. Contributions or conversions should be made with enough time to ensure they clear by year-end.
- ☐ If applicable, explore a backdoor Roth by contributing funds to a traditional IRA and converting them, with taxes due in the year of conversion.

PREPARE FOR CAPITAL GAINS EVENT(S).

- ☐ Consider tax-efficient solutions to offset capital gains. For example, long-short equity SMAs can strive to outperform a benchmark (like the S&P 500) while potentially providing an after-tax benefit that may exceed a traditional investment portfolio. Qualified Opportunity Zones reopen in 2027 and can provide meaningful capital gains deferral.

EXPLORE TAX-LOSS HARVESTING.

- ☐ Consider realizing any unrealized losses in taxable accounts to offset capital gains. Any remainder offsets up to $3,000 of ordinary income annually, and amounts beyond that carry forward to future tax years. Revisit any prior-year carryovers for use in this tax year. As a reminder, loss harvesting should be done throughout the year to be most effective, not just during year-end planning.

CONSIDER OPENING A 529 PLAN OR TRUMP ACCOUNT FOR A CHILD OR GRANDCHILD.

- ☐ Fund tax-advantaged accounts to optimize education expenses and long-term savings.
- ☐ For individuals born between 2025 and 2028, opening a Trump Account unlocks a $1,000 pilot program contribution.
- ☐ 529s offer a unique feature where you can make a lump-sum contribution of up to $95,000 to a beneficiary's account and elect to treat it as if it were made evenly over a five-year period, gift tax–free. This amount is doubled if married filing jointly and spouses agree on the gift.

CONSIDER A 1031 EXCHANGE.

- ☐ Real estate investors approaching a sale may want to explore options for repositioning holdings while minimizing tax exposure.
- ☐ A 1031 exchange allows for the deferral of capital gains taxes by reinvesting proceeds from the sale of investment property into a like-kind replacement, which can help preserve capital for future opportunities. This can include specialized funds if planning to exit individual real estate parcels.

Taxes

REVISIT YOUR INCOME TAX WITHHOLDING.

- ☐ Make necessary adjustments to reflect changes in your dependents, income, or marital status.
- ☐ If you anticipate a significant tax bill or refund, adjust your withholding so it aligns with your anticipated tax liability for next year.

REVIEW YOUR GIFTING, CHARITABLE, AND ESTATE STRATEGIES.

- ☐ Review your estate plan for necessary updates, especially after major life events.
- ☐ Consider utilizing the annual gift tax exclusion ($19,000 per recipient per donor per year) to transfer assets tax-free.
- ☐ Review contributions to qualified charities, donor-advised funds, or IRA distributions known as qualified charitable distributions (QCDs). QCDs should be made by December 1 to allow time for the charity to confirm receipt. If itemizing, consider bunching contributions and/or using appreciated stock to maximize tax benefits.

PROJECT A FUTURE INCOME INCREASE OR DECREASE AND DEPLOY STRATEGIES ACCORDINGLY.

- ☐ If income is expected to increase, to minimize your future tax liability consider making Roth IRA and Roth 401(k) contributions, Roth conversions, or after-tax 401(k) contributions. If over the age of 59½, consider accelerating traditional IRA withdrawals.
- ☐ If income is expected to decrease, consider strategies to minimize your tax liability now, such as traditional IRA and 401(k) contributions instead of Roth contributions.

Risk management

REVIEW YOUR INSURANCE COVERAGE.

- ☐ Revisit your property, life, annuity, and long-term care policies to ensure your coverage is still right-sized to any changes in your life or risk management goals.

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