2026 Year-End Financial Planning Checklist

For pre-retirees and retirees in New Jersey and Pennsylvania. Many year-end moves must be completed by December 31, and custodians, plan administrators, and charities often need extra processing time in December. Check the items that apply to you and bring this list to your year-end review.

Name: _____ Review meeting date: _____

Key dates to know

Dec. 7, 2026	Medicare open enrollment ends (Part D and Medicare Advantage changes)
Dec. 31, 2026	Most deadlines: workplace plan deferrals, RMDs, QCDs, Roth conversions, gain/loss harvesting, charitable gifts, annual-exclusion gifts, and Trump Account contributions
Jan. 15, 2027	Fourth-quarter 2026 federal estimated tax payment due
Apr. 15, 2027	2026 IRA and HSA contributions

Key 2026 numbers

2027 retirement plan limits are expected from the IRS in November. Update next year's payroll elections once they are published.

401(k), 403(b), 457(b) employee deferral	**$24,500**	IRA contribution (traditional or Roth)	**$7,500**
Catch-up, age 50+	**$8,000**	IRA catch-up, age 50+	**$1,100**
Catch-up, ages 60–63 (instead of $8,000)	**$11,250**	HSA: self-only / family (+$1,000 at 55+)	**$4,400 / $8,750**
SIMPLE IRA / SIMPLE 401(k) deferral	**$17,000**	Qualified charitable distribution (age 70½+)	**$111,000**
Senior deduction, age 65+ (2025–2028)	**$6,000**	Annual gift exclusion, per recipient	**$19,000**
SALT deduction cap (phases down above $505,000 MAGI)	**$40,400**	Federal estate and gift exemption, per person	**$15,000,000**

For every household

Start here. These items apply whether you are still working or already retired.

- ☐ **Project your 2026 taxable income.** A quick estimate shows which bracket you are in and whether you are close to a threshold such as the SALT phase-down, the senior deduction phase-out, or Medicare IRMAA tiers.
- ☐ **Review the timing of charitable gifts.** For 2026, itemizers can deduct only gifts above 0.5% of AGI, and non-itemizers can deduct up to $1,000 ($2,000 joint) of cash gifts to public charities. Consider donating appreciated investments or "bunching" gifts with a donor-advised fund.
- ☐ **Check your state and local tax deduction.** If you itemize and are below the $40,400 cap, ask your tax advisor whether paying an assessed property tax bill or your fourth-quarter state estimate by December 31 would help.
- ☐ **Make annual-exclusion gifts by December 31.** Up to $19,000 per recipient ($38,000 for married couples). Tuition and medical bills paid directly to the provider do not count toward this limit.
- ☐ **Fund education and children's accounts.** NJ residents may deduct up to $10,000 of NJBEST 529 contributions (income limits apply); PA residents may deduct 529 contributions up to $19,000 per beneficiary. For children born 2025–2028, file Form 4547 to request the $1,000 Trump Account deposit.
- ☐ **Update beneficiaries and estate documents.** Review retirement accounts, life insurance, and transfer-on-death registrations, plus wills, powers of attorney, and healthcare directives. NJ and PA both have inheritance taxes that can apply to some heirs even without a federal estate tax.
- ☐ **Evaluate consolidating IRA and former employer 401(k) rollovers.** Consolidating makes accounts easier to track and manage, helping ensure your investments are properly allocated as a whole to support your goals and objectives.
- ☐ **Confirm your emergency reserve.** Aim for 3–6 months of essential expenses (more if income is variable) and keep it in an insured or low-risk account.
- ☐ **Use or lose flexible spending account dollars.** Check your plan's grace period or carryover rules and schedule appointments before year-end if needed.

- ☐ **Review insurance coverage.** Life, disability, homeowners, auto, and umbrella liability coverage should match your current assets and family situation.

Pre-retirees (still working)

Focus: maximize savings, manage taxes now, and prepare your retirement income plan.

- ☐ **Increase workplace plan contributions before your last 2026 paycheck.** The 2026 deferral limit is $24,500, plus $8,000 at age 50+ or $11,250 at ages 60–63.
- ☐ **Check the new Roth catch-up rule.** If your 2025 FICA wages from your employer exceeded $150,000, your 2026 catch-up contributions must be Roth. Confirm your plan offers a Roth option so you do not lose the catch-up.
- ☐ **Decide between Roth and traditional contributions.** Compare your current bracket with your expected bracket in retirement. A lower-income year may also be a good year for a partial Roth conversion.
- ☐ **Max out your HSA if eligible.** 2026 contributions can be made until April 15, 2027. Invested HSA dollars can become a tax-free source for retirement medical costs.
- ☐ **Rebalance and harvest gains or losses.** Bring your portfolio back to its target stock/bond mix, reduce concentrated positions, and watch for year-end "phantom" mutual fund capital gain distributions and wash-sale rules.
- ☐ **Review 2027 workplace benefit elections.** Confirm health, disability, and life coverage during open enrollment, and plan bridge health coverage if you expect to retire before 65.
- ☐ **Update your retirement income projection.** Estimate Social Security at different claiming ages, pension options, and portfolio withdrawals against your expected spending.
- ☐ **Pay down high-interest debt.** Create a payoff plan for credit cards and consumer loans while keeping core savings on track.

Retirees

Focus: required distributions, Medicare, tax-efficient income, and long-term care.

- ☐ **Take required minimum distributions (RMDs) by December 31.** RMDs generally apply at age 73. A first RMD can be delayed to April 1, but that means two taxable distributions in 2027. Inherited IRAs may also require annual distributions.
- ☐ **Consider qualified charitable distributions (QCDs).** At 70½+, you can give up to $111,000 directly from an IRA to charity. A QCD can count toward your RMD and stays out of taxable income, but it cannot go to a donor-advised fund.
- ☐ **Review Medicare coverage by December 7.** Compare Part D and Medicare Advantage plans for 2027 costs, drug coverage, and provider networks. CMS announces the 2027 Part B premium in the fall.
- ☐ **Watch income that affects Medicare premiums (IRMAA).** 2026 income generally sets 2028 Part B and Part D premiums. Plan Roth conversions and large capital gains with this in mind. If your income dropped after retirement or a spouse's death, ask about Form SSA-44. Part B premiums start at $202.90 a month per person in 2026 (Part D plan premiums are extra), but they are income based and increase significantly across 5 higher income tiers, with Part D surcharges added. The gain and loss harvesting noted under Pre-retirees can help manage these levels.
- ☐ **Use the new senior deduction.** Taxpayers 65+ may deduct up to $6,000 each for 2025–2028; it phases out above $75,000 of MAGI ($150,000 joint).
- ☐ **Confirm your withdrawal rate and 2027 cash plan.** Set aside next year's withdrawals in cash or short-term holdings, factor in the 3.6% Social Security COLA for 2027, and review tax withholding.
- ☐ **Check state tax treatment of retirement income.** NJ residents may qualify for the pension and retirement income exclusion; PA generally does not tax retirement distributions for retirees.
- ☐ **Reassess long-term care plans.** Review insurance, hybrid policies, self-funding, and how care costs would affect a surviving spouse.

Notes

Schedule your year-end review

We can help coordinate these decisions with your tax advisor and estate attorney before December deadlines. Business owners can also use our companion 2026 Year-End Checklist for Small Business Owners. Find more checklists and guides in our Financial and Retirement Planning resources.

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Figures reflect 2026 federal limits as of November 2026 and may change. Sources: IRS 401(k) limits; IRS estate and gift tax; IRS Trump Accounts; Medicare 2026 costs. For general educational purposes only. This checklist is not individualized investment, tax, or legal advice. Consult your tax and legal professionals before acting on any item.