Year-End Tax Planning Checklist

A practical review before December 31

Year-end is a useful time to review income, deductions, investments, retirement accounts, charitable giving, and tax payments while there may still be time to act. Use this checklist to organize questions and documents for a conversation with your financial professional and tax preparer.

Important: This guide is educational and is not individualized tax, legal, or investment advice. Tax rules, deadlines, eligibility requirements, and your personal circumstances can change. Consult your tax professional before acting.

1. Project this year's tax picture

[ ] Gather your most recent pay stub, pension statement, Social Security estimate, and year-to-date income records.

[ ] Estimate wages, bonuses, self-employment income, rental income, interest, dividends, capital gains, retirement distributions, and other income.

[ ] Identify expected deductions, tax credits, and significant changes from last year.

[ ] Review federal and state income-tax withholding from employment, pensions, and retirement distributions.

[ ] Confirm whether estimated tax payments have been made as planned.

[ ] Ask whether a withholding adjustment or additional estimated payment should be considered before year-end.

[ ] Flag life changes that may affect taxes: marriage, divorce, birth or adoption, death in the family, retirement, job change, move, sale of a home, inheritance, or business change.

Notes / questions for my advisor or tax professional:

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2. Review retirement and savings opportunities

[ ] Confirm whether you are on track for your planned workplace retirement-plan contributions.

[ ] Review eligibility and contribution opportunities for a traditional IRA, Roth IRA, SEP IRA, SIMPLE IRA, or other retirement plan.

[ ] If you are age 50 or older, ask whether catch-up contributions may apply.

[ ] Review Health Savings Account eligibility and planned contributions, if applicable.

[ ] If you own a business or have self-employment income, ask about retirement-plan contribution opportunities and deadlines.

[ ] Review whether a Roth conversion discussion makes sense based on this year's income, future expected tax rates, Medicare premium considerations, and available cash to pay tax.

[ ] If you are subject to required minimum distributions, confirm the distribution amount, deadline, and withholding plan.

Reminder: Contribution limits, income limits, and plan deadlines vary. Confirm current rules with your tax professional or plan administrator.

3. Review investments and taxable accounts

[ ] Review realized gains and losses to date in taxable investment accounts.

[ ] Identify potential capital-gain distributions, stock sales, mutual-fund transactions, business sales, or other events that could affect taxable income.

[ ] Discuss whether tax-loss harvesting is appropriate for your circumstances, investment strategy, and tax situation.

[ ] Review whether rebalancing or portfolio changes could create taxable gains.

[ ] Confirm that cost-basis information is accurate and that you have records for older holdings where needed.

[ ] Review concentrated positions, including employer stock, and discuss risk-management or charitable-giving alternatives where appropriate.

[ ] Coordinate investment decisions with your tax professional before making year-end sales or transfers.

Avoid a common mistake: Do not let taxes alone determine an investment decision. Investment risk, diversification, time horizon, liquidity, and your overall financial plan also matter.

4. Plan charitable and family gifts

[ ] Total charitable gifts already made this year and retain acknowledgments and receipts.

[ ] Consider whether making planned gifts before year-end is appropriate.

[ ] Ask whether donating appreciated securities may be worth evaluating instead of donating cash.

[ ] If you are eligible, discuss whether a qualified charitable distribution from an IRA is appropriate.

[ ] Review donor-advised fund, charitable-bunching, or recurring-gift strategies if charitable giving is an important part of your plan.

[ ] Review family-gifting plans and discuss possible tax, estate, and documentation considerations.

[ ] Confirm that charitable organizations and gift recipients have the correct information to receive assets before year-end.

5. Prepare for next year

[ ] Create a folder for year-end tax documents, including pay statements, 1099s, brokerage reports, charitable receipts, health-insurance forms, mortgage information, and business records.

[ ] Record dates and amounts of estimated tax payments.

[ ] Make a list of tax questions, unusual transactions, and changes in income or family circumstances.

[ ] Schedule a tax-planning discussion with your financial professional and tax preparer.

[ ] Put key January–April tax and retirement-account deadlines on your calendar.

[ ] Review beneficiary designations, account registrations, and estate-plan documents after major life changes.

Bring these items to a planning meeting

- Most recent federal and state tax returns
- Current pay stubs and/or income records
- Year-to-date brokerage statements and realized gain/loss information
- Retirement-account and required-distribution information
- Estimated tax-payment records and withholding details
- Charitable-giving records
- Details of anticipated stock sales, property sales, bonuses, business income, inheritance, or other significant transactions

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