

Year-End Financial Planning Checklist

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As the year draws to a close, now is the time to ensure your financial plan and tax strategy are aligned before December 31. Whether your focus is maximizing contributions, harvesting tax losses, or completing charitable gifts, taking action before year-end can make a meaningful impact. Contact your wealth consultant to schedule a year-end review, or click here to take our client compatibility survey to learn how our team can help with year-end planning.

Below is our updated 2025 Year-End Financial Planning Checklist, reflecting current contribution limits and key planning thresholds.

1. Review Retirement Accounts

Required Minimum Distributions (RMDs):

If you're age 73 or older, RMDs must be taken by December 31, unless it's your first year making a required distribution, in which case you may delay until April 1, 2026.

IRA and Roth IRA Contributions:

- Contribution deadline: April 15, 2026
- Limit: \$7,000 (\$8,000 if age 50+)
- Traditional IRA income phaseouts: \$79,000 (single), \$126,000 (married filing jointly)
- Roth IRA income phaseouts: \$150,000 (single), \$236,000 (married filing jointly) [\[1\]](#)

Backdoor Roth Strategy:

For those phased out of direct Roth contributions, consider a backdoor Roth conversion by contributing to a non-deductible IRA and converting to a Roth. Income taxes apply on converted amounts. We recommend reviewing with your wealth consultant and tax advisor to confirm if this is an appropriate strategy for you.

SEP IRAs:

- 2025 contribution limit: \$70,000
- Deadline: April 15, 2026 (or October 15, 2026, if filing an extension)

SIMPLE IRAs:

- 2025 contribution limit: \$16,500
- Catch-up: \$3,500 (age 50+); \$5,250 special catch up for ages 60-63

401(k), 403(b), and 457(b) Plans:

- 2025 deferral limit: \$23,500
- Catch-up: \$7,500 (age 50+); \$11,250 special catch-up for ages 60-63 [\[2\]](#)

Roth Conversions:

If you anticipate being in a lower income year, a Roth conversion can help reduce future RMDs and provide tax-free growth. Review with your wealth consultant and tax advisor.

2. Maximize Charitable Giving

Now is the time to review charitable plans to ensure your giving is both impactful and tax-efficient.

Upcoming Change in 2026:

Beginning in 2026, only charitable contributions exceeding 0.50% of your Adjusted Gross Income (AGI) will be deductible. This rule does not apply to Qualified Charitable Distributions (QCDs). Learn more [here](#).

Qualified Charitable Distributions (QCDs):

- Available to individuals age 70½+
- Up to \$108,000 per person in 2025 can be donated directly from an IRA
- Counts toward RMDs and reduces taxable income
- Funds must transfer directly from the IRA to the charity; send checks early to ensure processing before 12/31/25. [\[3\]](#)

Donor-Advised Fund (DAF):

A DAF allows you to contribute cash or appreciated assets—such as stocks or real estate—for an immediate tax deduction, and then allows you to recommend grants to charities over time. Contributions can be “bunched” in high-income years, and multi-generational giving can be built in by naming successors. Consider contributing in 2025 before the new AGI floor takes effect in 2026.

3. Revisit Gifting and Estate Planning

Annual Gift Exclusion:

- \$19,000 per recipient (\$38,000 per couple) [\[4\]](#)
- Use for 529 plan funding, gifting appreciated securities, or paying tuition/medical expenses directly (which do not count towards the annual exemption amount). Option to front load 5 years of gifts to qualified 529 (\$95,000/donor or \$190,000 per couple) with no gift tax due.

Lifetime Gift and Estate Exemption:

- Increased to \$15 million per person under the One Big Beautiful Bill Act (OBBBA).
- For those potentially subject to federal or state estate tax, lifetime gifting remains a valuable strategy to reduce future estate exposure. Learn more [here](#).

Direct Payments:

- Payments made directly to educational or medical institutions on behalf of someone else do not count against the annual exclusion or lifetime exemption

4. Optimize Your Tax Picture

Tax-Loss (or Gain) Harvesting:

Review taxable investment accounts for opportunities to realize losses that can offset gains. Be mindful of wash-sale rules, which disallow repurchasing a substantially identical investment within 30 days.

Estimated Tax Payments:

If you've experienced a large income event—such as business income, a sale, or a Roth conversion—review estimated payments with your tax advisor to avoid underpayment penalties.

5. Maximize Health and Benefit Accounts

Health Savings Account (HSA):

- Contribution Limit: \$4,300 individual / \$8,550 family (+\$1,000 catch-up if 55+)
- Unused funds roll over and can be invested for long-term growth.

Flexible Spending Accounts (FSA):

- Health FSA: \$3,300 limit for 2025
- Dependent Care FSA: Up to \$5,000, subject to plan rules

Use any remaining 2025 FSA funds before year-end, as most do **not** roll over.

Final Thoughts

As 2025 comes to an end, reviewing your financial plan, tax strategy, and gifting opportunities can position you for a stronger start to 2026. With evolving markets, tax laws, and estate thresholds, proactive planning before December 31 can potentially help you save on taxes, optimize cash flow, and move closer to your long-term goals. If you'd like our team to review your year-end strategy or discuss which of these opportunities best fit your situation, please reach out.

[1] <https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-ira-contribution-limits>

[2] <https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-401k-and-profit-sharing-plan-contribution-limits>

[3] <https://www.irs.gov/retirement-plans/retirement-plans-faqs-regarding-iras-distributions-withdrawals>

[4] <https://www.irs.gov/businesses/small-businesses-self-employed/whats-new-estate-and-gift-tax>

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