

# Individual Year-End Tax Checklist

Review deductions, credits, retirement contributions, investments, and family-related tax items before year-end. Year-end tax planning is most useful before December 31, while you may still have time to adjust withholding, make contributions, harvest investment gains or losses, complete gifts, and gather records.

## Must Do Before Year-End

| <u>Task/Review Item</u>          | <u>What It Means</u>                                                                                                                                                                                                                        | <u>Action Step</u>                                                                                                                     |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| Standard vs. Itemized Deductions | For 2026, the standard deduction is \$16,100 for single filers and married filing separately, \$32,200 for married filing jointly, and \$24,150 for heads of household.                                                                     | Estimate itemized deductions and compare them with your 2026 standard deduction before making year-end giving or payment decisions.    |
| SALT Deduction Cap               | For 2026, the federal SALT deduction limit is \$40,400, or \$20,200 for married filing separately. The limit begins to decrease above specified modified adjusted gross income thresholds.                                                  | If you itemize, review state income or sales taxes and property taxes paid, along with the income-based limitation, before year-end.   |
| Retirement Contributions         | The employee deferral limit for many 401(k), 403(b), and governmental 457 plans is \$24,500. The age-50+ catch-up is \$8,000, and the higher catch-up for eligible ages 60-63 is \$11,250. The IRA limit is \$7,500, or \$8,600 if age 50+. | Check year-to-date contributions and plan deadlines. Increase payroll deferrals or plan IRA contributions if appropriate and eligible. |
| HSA Contributions                | The contribution limit is \$4,400 for self-only coverage and \$8,750 for family coverage. Additional catch-up contributions may apply for eligible individuals age 55+.                                                                     | Confirm HSA eligibility, year-to-date contributions, employer contributions, and the amount you can still contribute.                  |

*This checklist is a starting point, not tax advice. Eligibility, timing, phaseouts, elections, and state treatment vary.  
Review significant year-end decisions with your tax advisor before acting.*

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## Must Do Before Year-End

|                               |                                                                                                                                                                            | <u>Action Step</u>                                                                                    |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| <u>Task/Review Item</u>       | <u>What It Means</u>                                                                                                                                                       |                                                                                                       |
| Withholding & Estimated Taxes | Income changes, investment gains, bonuses, business income, and new deductions can make prior withholding assumptions inaccurate.                                          | Use a current tax projection to determine whether to adjust withholding or make an estimated payment. |
| Charitable Giving             | Cash, appreciated securities, donor-advised fund contributions, and qualified charitable distributions can have different tax consequences and documentation requirements. | Complete intended gifts by the applicable deadline and retain acknowledgments and supporting records. |

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## Optional / Good to Review

| <u>Task/Review Item</u>        | <u>What It Means</u>                                                                                                                                                                               | <u>Action Step</u>                                                                                                                        |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| Child Tax Credit               | The Credit is up to \$2,200 per qualifying child, subject to eligibility and income rules.                                                                                                         | Confirm dependent information and Social Security number requirements and discuss eligibility if family or custody circumstances changed. |
| Child & Dependent Care Credit  | The maximum credit rate increases to 50% of qualifying expenses. Eligible expenses used to calculate the credit remain capped at \$3,000 for one qualifying individual or \$6,000 for two or more. | Gather provider information and dependent-care records and compare the credit with any employer dependent-care benefits.                  |
| Qualified Tips                 | You may deduct up to \$25,000 of qualified tips, subject to occupation, reporting, filing-status, and income requirements.                                                                         | Keep Forms W-2/1099 and other records showing qualified tips and confirm that reported amounts are complete.                              |
| Qualified Overtime             | You may deduct up to \$12,500 of qualified overtime compensation, or \$25,000 for qualifying joint filers, subject to income and other requirements.                                               | Keep payroll records that identify qualified overtime and review eligibility before filing.                                               |
| Qualified Car Loan Interest    | You may deduct up to \$10,000 of interest on certain loans for qualifying new personal-use vehicles purchased after December 31, 2024. Income limits and vehicle requirements apply.               | Keep lender statements and vehicle information, including the VIN, and confirm the vehicle and loan meet the rules.                       |
| Enhanced Deduction for Seniors | Eligible taxpayers age 65+ may claim an additional deduction of up to \$6,000 per person, or \$12,000 if both spouses qualify and file jointly. The deduction phases out at higher income levels.  | Check age, filing-status, Social Security number, and modified adjusted gross income requirements.                                        |

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| <u>Task/Review Item</u>              | <u>What It Means</u>                                                                                                                                                             | <u>Action Step</u>                                                                                                                         |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| Capital Gains & Loss Harvesting      | Realized capital losses can offset capital gains, and excess net capital losses may offset a limited amount of ordinary income, with remaining losses generally carried forward. | Review taxable investment accounts before year-end, considering taxes, investment goals, and wash-sale rules.                              |
| Roth IRA Conversions                 | Converting traditional retirement assets to Roth accounts generally creates current taxable income but may support longer-term tax planning.                                     | Model the tax impact before converting, including marginal brackets, Medicare-related thresholds, and other income-sensitive items.        |
| Estate & Gift Planning               | The federal estate and gift tax basic exclusion amount is \$15 million per individual. The annual gift tax exclusion remains \$19,000 per recipient.                             | Review planned gifts, estate documents, beneficiary designations, and larger wealth-transfer strategies with your tax and estate advisors. |
| 529 Plan Contributions               | Plans can provide tax-advantaged education savings, and qualified uses have expanded over time. State tax benefits vary.                                                         | Review planned contributions and tax treatment before year-end.                                                                            |
| Health Coverage / Premium Tax Credit | Changes in household income can affect eligibility for and reconciliation of advance premium tax credits.                                                                        | Update Marketplace information when appropriate and review expected household income before year-end.                                      |
| State Tax Considerations             | State-specific additions, subtractions, credits, and filing rules that may differ from federal treatment.                                                                        | Include state tax planning in your year-end projection rather than assuming federal and state results will match.                          |

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