

# Year-End Tax Planning Checklist



It's time to evaluate what's happened in the current year and make any adjustments and plans for the future. A few year-end tax and estate planning moves could have a big impact on how much income you can keep in the family and donate to your favorite causes. Let us know which of the checklist items below you'd like to discuss with us or have us review for you. You should also discuss any relevant items with your tax and legal advisors.



## INCOME TAX

- Defer income and capital gains to following year if 2023 will be a lower tax bracket, or accelerate capital gain/income if 2023 will be a higher tax bracket
- Combine medical deductions in one year to meet the threshold for deduction
- Do a Roth IRA conversion (partial or full) if your tax bracket will be lower than future years (and market value low)



## EMPLOYEE BENEFITS

- Maximize IRA and 401k contributions
- Take Required Minimum Distributions (RMDs), if warranted
- Make Qualified Charitable Donations (QCDs)
- Health Savings Account (HSA) contributions (\$3,650 individuals; \$7,300 family – additional catch up \$1,000 if over age 55)
- Spend all Flexible Spending Account (FSA) dollars
- Confirm/update beneficiary designations



## INVESTMENTS

- Harvest tax losses, where appropriate
- Review your portfolios in light of your overall tax and gifting strategies



## GIFTING/ESTATE PLAN

- Annual exclusion gifts (\$16,000 per person allowed in 2022)
- Review your estate plan and make sure it is up to date
- Charitable Donations
  - Consider donating appreciated stock rather than cash
  - Consider consolidating several years of donations into one year for a more tax-efficient gift
- 529 plan funding/contributions