



2026 Year End Tax Planning Checklist

October 15, 2026

As we approach the end of the year, and with the holidays right around the corner, your 2026 tax return might not be top of mind. However, a little planning now could make a meaningful difference when it comes time to filing next year.

Most people don't think about taxes until March and April, or September and October for some of us, many of the decisions that impact your tax bill need to be made prior to December 31st.

I've put together a year-end tax planning checklist broken down into four categories: General, Families, Retirees, and Business Owners. Not every item will apply to you, but it's worth taking a few minutes to see which ones do. As always, if you'd like to discuss any of these items in more detail – just reply back to this newsletter!

General

- o **Review Your Retirement Contributions.** Are you on track to maximize your contributions to your 401(k), 403(b), or other retirement accounts? Increasing contributions can be a great way to reduce your current taxable income while saving for the future. Keep in mind that contribution deadlines vary by account type.

- o **Consider Tax-Loss Harvesting.** If you have realized capital gains this year, you may be able to offset some of those gains by selling investments that have declined in value. We do this for taxable accounts managed at 5T, if you have outside capital gains or losses – let us know we may be able to help.

- o **Evaluate Charitable Contributions.** If you're planning to give to charity, consider the most tax-efficient way to do so. Donating appreciated securities rather than cash can provide additional benefits for those who itemize. New for 2026, eligible

taxpayers who don't itemize can also deduct up to \$1,000 in qualifying cash donations, or \$2,000 for married couples filing jointly.

- o **Consider a Roth Conversion.** Converting funds from a traditional retirement account to a Roth could provide tax-free growth and withdrawals in the future. However, conversions generally create taxable income today, so it's important to evaluate whether the long-term benefit outweighs the immediate tax cost.

- o **Check Your Tax Withholding.** Nobody likes an unexpected tax bill. Review your withholding and estimated tax payments, especially if you've received a bonus, changed jobs, sold investments, or experienced another significant change in income.

Families

- o **HSA Contributions.** For those that qualify under a high-deductible health plan, consider maximizing your contributions to take advantage of the triple tax benefits (deductible contributions, tax-deferred growth, and tax-free qualified withdrawals).

- o **Use Remaining Flexible Spending Account Funds.** Have money left in your FSA? Depending on your employer's plan, unused funds may be forfeited after a certain date. Check your balance and any applicable spending deadlines before the year ends.

- o **Consider Annual Gifting.** If helping children or other family members is part of your financial plan, making gifts before year-end may help reduce your taxable estate over time. Annual gifts within the IRS exclusion amount generally don't use any of your lifetime gift and estate tax exemption.

Retirees

- o **Complete Required Minimum Distributions.** If you're required to take distributions from retirement accounts, make sure you've withdrawn the appropriate amount by your applicable deadline.

- o **Consider Qualified Charitable Distributions.** If you're age 70½ or older, you may be able to make charitable donations directly from your IRA. Qualified charitable distributions can satisfy all or part of your RMD and are generally excluded from taxable income.

- o **Evaluate Medicare Premiums.** Did you know that your income can impact what you pay for Medicare? Large capital gains, retirement withdrawals, or Roth conversions could increase your Medicare premiums in future years through income-related monthly adjustment amounts, called IRMAA.

- o **Review Your Retirement Withdrawal Strategy.** Where you take money from matters. Withdrawals from taxable, tax-deferred, and Roth accounts receive different tax treatment. Coordinating withdrawals across accounts can help manage taxes throughout retirement.

Business Owners

- o **Maximize Business Retirement Contributions.** Business owners have several retirement savings options, including SEP IRAs, Solo 401(k)s, and

employer-sponsored plans. These plans can offer meaningful tax benefits for both owners and employees, with contribution limits and deadlines varying by plan.

- o **Evaluate Equipment Purchases.** If you're planning to purchase equipment, machinery, or vehicles for your business, consider whether making those purchases before year-end would provide a tax advantage. Section 179 and bonus depreciation may allow qualifying purchases to be deducted sooner but remember that a tax deduction alone isn't a reason to spend money.

- o **Review Income and Expenses.** Before closing out the year, look at your business's income and expenses. Depending on your accounting method, accelerating certain deductible expenses or deferring income may help manage your tax liability.

- o **Review California's Pass-Through Entity Tax Election.** For California business owners operating through eligible S corporations or partnerships, the elective pass-through entity tax may offer federal tax benefits. The election and payment requirements deserve attention, particularly given changes to the rules for 2026.

Tax planning isn't just about finding deductions when you file your return. It's about making thoughtful decisions throughout the year that can help you keep more of what you have earned.

Sincerely,



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