

# Year-End Tax Planning Checklist

## 1

### Retirement Savings

- ☐ Have you **maxed out your pre-tax and after-tax retirement contributions**?  
Double-check your paystub. In 2025, Individuals can save \$23,500 annually in employer-sponsored retirement plans, with an additional \$7,500 catch-up contribution for those age 50 and older and \$11,250 for those age 60-63.
- ☐ Have you **completed your IRA contributions**?  
You can contribute up to \$7,000 in an IRA, or \$8,000 if you are age 50 or older.
- ☐ If you have self-employment income, have you considered **funding a self-employed 401(k) plan**?  
You can save on taxes and it might enable you to do a Mega Backdoor Roth conversion.
- ☐ Have you **converted the after-tax dollars in your 401(k) to your Roth IRA**?  
If you have after-tax money in your 401(k), you may be able to roll those dollars into a Roth IRA (depending on plan rules). Consult your tax advisor to find out if this strategy would benefit you.
- ☐ Have you **converted your after-tax IRA contributions to Roth**?  
Make sure to complete any planned Backdoor Roth conversions.
- ☐ Consider a **Roth conversion** if this is a low tax year for you.  
If you are in a low tax bracket or have lower-than-usual income this year, this might be the year to consider a Roth conversion.

## 2

### In Retirement

- ☐ Have you completed your **Required Minimum Distributions (RMDs)** from your IRA?  
For those age 73 and over—or those with a life expectancy inherited IRA—RMDs must be completed by December 31.
- ☐ For those over the age of 70.5, have you considered a **Qualified Charitable Distribution (QCD) from your IRA**?  
QCDs can reduce your taxable income and be used to complete some or all of your RMDs.

## 3

### Healthcare

- ☐ Have you **contributed the maximum to your Health Savings Account (HSA)**?  
In 2025, you can contribute up to \$4,300 if you are covered by a high-deductible health plan, or up to \$8,750 if that plan covers your family.
- ☐ Have you **used up all of your Flexible Savings Account (FSA) funds**?  
FSA dollars are typically use-it-or-lose-it, though you may be able to roll over up to \$660 into next year.

## Year-End Tax Planning Checklist (continued)

### 4 Investments

- ☐ Have you met your **diversification goals for concentrated positions**?  
You may be able to offset gains from concentrated positions with tax losses.
- ☐ Do you have any **losses in your brokerage account**?  
Consider tax loss harvesting to maximize your tax efficiency.

### 5 Gifts and Charitable Contributions

- ☐ Have you **completed your annual gifting**?  
In 2025, each person can gift up to \$19,000 per year to any number of individuals under the annual free gifting exclusion
- ☐ Have you **completed your charitable giving** for the year?  
Consider QCDs, DAFs, and bundling donations.
- ☐ Are you getting a **tax benefit for your charitable contributions**?  
Consider bundling multiple years of contributions to ensure optimal deductions.
- ☐ Do you have **highly appreciated stock** that you are inclined to give to charity this year?  
You can gift stock either directly to a non-profit or to a Donor-Advised Fund.

### 6 Other

- ☐ Have you **reimbursed yourself from your 529 plan** for qualified expenses?  
It's important that reimbursement occur in the same calendar year in which the expense was incurred.
- ☐ Were you **assessed a penalty** for underpayment on your last tax return?  
Review your withholding and consider making estimated payments.
- ☐ Do you have any **large expenses** expected in 2026?  
Work with your Coldstream team to determine whether any of the cash needs should be satisfied in the 2025 tax year.

#### Coldstream can help.

Your Coldstream wealth management team can help review these topics with you and work with your CPA to optimize tax-planning recommendations.

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