

Lifescapes

Smart tax moves to consider before year-end

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Taking a fresh look at your taxes before year-end may help uncover opportunities to align your investments, family priorities, and long-term financial goals

Taking time to revisit your plan before year-end may help you identify opportunities to manage tax liability, align your investments with your goals, and prepare for the year ahead. While many tax-related deadlines occur on December 31, some strategies require advance planning, making it worthwhile to start conversations with your advisors now.

Review your tax picture and investment strategy

A year-end tax review can help you see where you stand and identify opportunities before deadlines arrive. One place to start is with a realized capital gains and losses report, which can help you evaluate whether tax-loss harvesting strategies may make sense for your situation.

Tax-loss harvesting involves selling investments at a loss to help offset capital gains. If you're considering this strategy, timing matters. November 30, 2026, is the last day to "double up" a position by buying additional shares before selling the original holding at a loss. This may help you capture the tax benefit while remaining invested and avoid violating the wash sale rule.

The end of the year can also be a good opportunity to revisit your investment portfolio. Market movements, life changes, and evolving goals may affect your target asset allocation, making it worthwhile to review your portfolio with your advisor.

Consider family, education, and charitable goals

Year-end can also be an opportunity to support goals that matter to you and your family.

If education funding is a priority, consider whether additional contributions to an education savings program may help support future expenses. Likewise, families planning charitable gifts or monetary gifts to children, grandchildren, or other loved ones may benefit from starting discussions early to allow sufficient time for implementation.

For those looking to transfer wealth to loved ones, you can give up to \$19,000 per donee in 2026 (\$38,000 per donee if the donor is married) without reducing your lifetime gift and estate tax exemption. If charitable giving is part of your plan, gifts generally must be completed by December 31 to qualify for a 2026 tax deduction.

As you plan for upcoming expenses or major purchases, it may also be worth discussing liquidity strategies with your advisor. In some situations, financing solutions can help preserve investment assets and potentially avoid realizing capital gains sooner than necessary.

Don't overlook retirement accounts

Retirement accounts can play an important role in year-end planning. Contributions to workplace retirement plans and individual retirement accounts (IRAs) may help reduce taxable income while supporting long-term savings goals.

Keep in mind that contribution deadlines vary by account type. Employer-sponsored retirement plan contributions generally must be made by December 31, while IRA contributions can be made until April 15, 2027.

If you've inherited an IRA or reached the age at which required minimum distributions (RMDs) apply, be sure to review your distribution requirements before year-end. Missing an RMD deadline can result in an additional tax, making it important to confirm that any required distributions are taken before December 31.

Start planning before deadlines arrive

Although many tax-related deadlines fall at year-end, waiting until December may limit your options. Some strategies require coordination among financial and tax advisors and can take time to implement.

Starting the conversation early with your advisors may provide greater flexibility and increase the likelihood that planning opportunities can be completed before year-end.

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