# 2025 · WHAT ISSUES SHOULD I CONSIDER BEFORE THE END OF THE YEAR?

WISDOM WEALTH STRATEGIES

| ASSET & DEBT ISSUES | YES | NO |
|---|---|---|
| **Do you have unrealized investment losses in your taxable accounts?** If so, consider realizing losses to offset any gains and/or write off up to $3,000 against ordinary income. | ☐ | ☐ |
| **Do you have investments in taxable accounts that are subject to end-of-year capital gain distributions?** If so, consider strategies to minimize tax liability. | ☐ | ☐ |
| **Are you subject to taking RMDs (including from inherited IRAs)?** If so, consider the following:<br>■ RMDs from multiple IRAs can generally be aggregated; however, RMDs from inherited IRAs can't be aggregated with traditional IRAs.<br>■ RMDs from employer retirement plans generally must be calculated and taken separately, with no aggregation allowed. However, 403(b) plans are an exception, and RMDs from multiple 403(b)s can be aggregated. | ☐ | ☐ |

| TAX PLANNING ISSUES | YES | NO |
|---|---|---|
| **Do you expect your income to increase in the future?** If so, consider the following strategies to minimize your future tax liability:<br>■ Make Roth IRA and Roth 401(k) contributions and Roth conversions. If eligible, consider electing Roth employer matching contributions.<br>■ If offered by your employer plan, consider making after-tax 401(k) contributions.<br>■ If you are age 59.5 or over, consider accelerating traditional IRA withdrawals to fill up lower tax brackets. | ☐ | ☐ |
| **Do you expect your income to decrease in the future?** If so, consider strategies to minimize your tax liability now, such as traditional IRA and 401(k) contributions instead of contributions to Roth accounts. | ☐ | ☐ |
| **Do you have any capital losses for this year or carryforwards from prior years?** If so, consider the following:<br>■ There may be opportunities to take offsetting gains. (continue on next column) | ☐ | ☐ |

| TAX PLANNING ISSUES (CONTINUED) | YES | NO |
|---|---|---|
| ■ You may be able to take the loss or use the carryforward to reduce your ordinary income by up to $3,000. | | |
| **Are you on the threshold of a tax bracket?** If so, consider strategies to defer income or accelerate deductions and strategies to manage capital gains and losses to keep you in the lower bracket. Consider the following important tax thresholds:<br>■ If taxable income is below $197,300 ($394,600 if MFJ), you are in (or below) the 24% percent marginal tax bracket. Taxable income in the next bracket will be taxed at 32%.<br>■ If taxable income is above $533,400 ($600,050 if MFJ), any long-term capital gains will be taxed at the higher 20% rate.<br>■ If your Modified Adjusted Gross Income (MAGI) is over $200,000 ($250,000 if MFJ), you may be subject to the 3.8% Net Investment Income Tax on the lesser of net investment income or the excess of MAGI over $200,000 ($250,000 if MFJ).<br>■ If you are on Medicare, consider the impact of IRMAA surcharges by referencing the "Will I Avoid IRMAA Surcharges On Medicare Part B & Part D?" flowchart. | ☐ | ☐ |
| **Are you charitably inclined?** If so, consider the following:<br>■ Explore tax-efficient funding strategies, such as gifting appreciated securities or making a QCD (if at least age 70.5).<br>■ If you expect to take the standard deduction ($15,750 single, $31,500 MFJ), consider bunching your charitable contributions (or contributing to a donor-advised fund) every few years which may allow itemization in specific years. | ☐ | ☐ |
| **Will you be receiving any significant windfalls that could impact your tax liability (inheritance, RSUs vesting, stock options, bonus)?** If so, review your tax withholdings to determine if estimated payments may be required. | ☐ | ☐ |
| **Do you own a business?** If so, consider the following:<br>■ If you own a pass-through business, consider the QBI Deduction eligibility rules. Reference the "Am I Eligible For A Qualified Business Income Deduction?" flowchart.<br>■ Consider the use of a Roth vs. traditional retirement plan and its potential impact on taxable income and Qualified Business Income. (continue on next page) | ☐ | ☐ |

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# 2025 · WHAT ISSUES SHOULD I CONSIDER BEFORE THE END OF THE YEAR?

WISDOM WEALTH STRATEGIES

| TAX PLANNING ISSUES (CONTINUED) | YES | NO |
|---|---|---|
| ■ If you have business expenses, consider if it makes sense to defer or accelerate the costs to reduce overall tax liability.<br>■ Many retirement plans must be opened before year-end (if you follow a calendar tax year), with the exception of certain solo 401(k)s and SEP IRAs (if the appropriate rules are followed). | | |
| **Have there been any changes to your marital status?** If so, consider how your tax liability may be impacted based on your marital status as of December 31st. | ☐ | ☐ |

| CASH FLOW ISSUES | YES | NO |
|---|---|---|
| **Are you able to save more?** If so, consider the following:<br>■ If you have an HSA, you may be able to contribute $4,300 ($8,550 for a family) and an additional $1,000 if you are age 55 or over. See "Can I Make A Deductible Contribution To My HSA?" flowchart for details.<br>■ If you have an employer retirement plan, such as a 401(k), you may be able to save more but must consult with the plan provider as the rules vary as to when you can make changes.<br>■ The maximum salary deferral contribution to an employer plan is $23,500 (plus any catch-up contributions that may apply). | ☐ | ☐ |
| **Do you want to contribute to a 529 account?** If so, consider the following:<br>■ You can use your annual exclusion amount to contribute up to $19,000 per year to a beneficiary's 529 account, gift tax-free.<br>■ Alternatively, you can make a lump sum contribution of up to $95,000 to a beneficiary's 529 account, and elect to treat it as if it were made evenly over a 5-year period, gift tax-free.<br>■ You may be able to transfer portions of unused 529 funds to the beneficiary's Roth IRA (rules and limitations apply). | ☐ | ☐ |

| INSURANCE PLANNING ISSUES | YES | NO |
|---|---|---|
| **Will you have a balance in your FSA before the end of the year?** If so, consider the following options your employer may offer:<br>■ Some companies allow up to $660 of unused FSA funds to be rolled over into the following year.<br>■ Some companies offer a grace period up until March 15th to spend the unused FSA funds.<br>■ Many companies offer you 90 days to submit receipts from the previous year.<br>■ If you have a Dependent Care FSA, check the deadlines for unused funds as well. | ☐ | ☐ |
| **Did you meet your health insurance plan's annual deductible?** If so, consider incurring any additional medical expenses before the end of the year, after which point your annual deductible will reset. | ☐ | ☐ |

| ESTATE PLANNING ISSUES | YES | NO |
|---|---|---|
| **Have there been any changes to your family, heirs, or have you bought/sold any assets this year?** If so, consider reviewing your estate plan. See "What Issues Should I Consider When Reviewing My Estate Planning Documents?" checklist for details. | ☐ | ☐ |
| **Are there any gifts that still need to be made this year?** If so, gifts up to the annual exclusion amount of $19,000 (per year, per donee) are gift tax-free. | ☐ | ☐ |

| OTHER ISSUES | YES | NO |
|---|---|---|
| **Do you have children in high school or younger who plan to attend college?** If so, consider financial aid planning strategies, such as reducing income in specific years to increase financial aid packages. | ☐ | ☐ |
| **Will new laws go into effect next year that may impact your overall financial plan?** | ☐ | ☐ |

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