FIRST COMMAND
Get Squared Away

Year-End Tax Planning Checklist

Reviewing your tax situation before the year ends can help you avoid surprises and be better prepared for the upcoming tax season.

Use this checklist with your Financial Advisor and a qualified tax professional to evaluate opportunities, prepare for important deadlines, and make informed tax-planning decisions.

Review Income And Major Life Changes

Consider how changes during the year may affect your broader tax picture.

- ☐ Review material changes in expected income and circumstances that may affect deductions, credits, retirement strategies, or other income-sensitive provisions.
- ☐ Ask whether education expenses, gifting, estate-planning changes, business ownership, or other circumstances create additional planning considerations.

Make The Most Of Retirement Plan Contributions

Review employer-sponsored retirement plan and IRA options before making year-end changes.

- ☐ Review year-to-date contributions, remaining pay dates, applicable limits, and matching provisions for any employer-sponsored retirement plan — such as a TSP or 401(k).
- ☐ Confirm whether contributions to multiple workplace plans are within applicable limits.
- ☐ Compare costs, services, investment options and tax impact before moving workplace-plan assets.
- ☐ Review Traditional and Roth IRA contribution options, considering that deductibility or eligibility may depend on income, filing status, and workplace-plan participation.

Review Investments

Check gains, losses, and account activity before making tax-driven moves.

- ☐ Gather documentation on realized and unrealized gains, losses, and cost-basis information.
- ☐ Coordinate activity across taxable and other accounts before buying, selling, or rebalancing to help avoid wash-sale issues.

Plan Charitable Giving Before Deadlines

Confirm eligibility and timing before donating and retain documentation.

- ☐ Verify an organization's eligibility and year-end donation deadline.
- ☐ Check the substantiation, appraisal, and deductibility requirements that may apply based on the contribution's type and value.
- ☐ Save receipts and written acknowledgments for tax preparation.

Check Tax Withholding And Payments

Begin with expected income from all sources, then review withholding and estimated payments.

- ☐ Identify expected income from employment, retirement, investments, business activities, and other sources.
- ☐ Consider major changes in employment, retirement, marriage, divorce, deployment, military separation, military retirement, or other income sources.
- ☐ Compare current tax withholding with expected income and tax payments.
- ☐ Discuss whether estimated tax payments may be appropriate for income that does not have automatic withholding on it is advisable.

Monitor Or Use Health And Flexible Spending Account Funds

Check limits, balances and deadlines.

- ☐ Confirm HSA contribution eligibility and the applicable contribution limit before making year-end contributions.
- ☐ Verify your employer plan's FSA spending deadline, grace period, carryover rules, and claim-submission deadline.

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