

# 2025 PLANNING CHECKLIST

Each year presents an opportunity to review your financial and retirement goals, organize your wealth transfer plans, and implement tax strategies.



## Investment planning

- Portfolio risk review & re-balancing
- Tax loss harvesting
- Liquidity needs planning

## Tax Planning

- Income bracket shifting
- Reduction of taxable income for closely held business owners
- Sufficiency of tax withholding
- AMT liability reduction
- State and local estate tax planning
- Itemized deduction bunching
- FSA accounts – year end or early 2025 spending deadlines

## Retirement planning

- Maximizing 401(K) contributions:
  - Annually through age 49: \$23,500
  - Age 50 and up: \$31,000
  - Age 60-63: \$34,750
- Maximizing IRA contributions:
  - Annually through age 49: \$7,000
  - Age 50 and up: \$ 8,000
- Contribution to HSA accounts
- Funding Roth and other saving accounts for children
- Is a taxable Roth conversion right for you?
- Review benefit elections for Social Security and Medicare programs

## Strategic Planning

- Annual gifting exclusion - \$19,000
- Funding 529 plans
- Funding charitable obligations with appreciated assets or cash?
- Electing a qualified charitable distribution from your IRA (QCDs)
- Consider advanced gifting, entity discounting and planning strategies

## ANNUAL REMINDERS

This is a great time to review certain planning considerations:

### 2025 Budgeting:

Review your actual 2024 spending, planned big-ticket purchases for 2025, and debt/loan refinance options during low interest rate environment.

### Credit report:

The Fair Credit Reporting Act requires each of the nationwide credit reporting companies to provide you a free copy of your credit report once every 12 months.

### Health care and insurance:

Review your insurance portfolio to make sure it meets your coverage needs; prior to annual benefits enrollment.

### Estate planning:

Review Wills, Trusts, Power of Attorney, and other documents designed to transfer or protect your assets. Review elections and appointments made within these documents.