

Close the Year Strong

A year-end tax planning checklist to help you maximize your savings. Work through each section before December 31 — most of these opportunities close with the calendar year.

Review Your Financial Situation

Start by getting a clear picture of where you stand. Assess your income, potential deductions, and any credits available to you. Being organized at this stage makes everything that follows smoother.

- ☐ **Income**
Estimate your total income for the year.
- ☐ **Deductions**
Gather information about potential deductions.
- ☐ **Credits**
Identify any tax credits you may be eligible for.

Maximize Deductions & Credits

Take advantage of opportunities to reduce taxable income before the year closes — charitable giving, outstanding medical bills, and retirement contributions. If you are self-employed, make sure business expenses are documented.

- ☐ **Charitable Donations**
Gather receipts for donations.
- ☐ **Medical Expenses**
Compile medical bills.
- ☐ **Retirement Contributions**
Maximize contributions to retirement accounts.
- ☐ **Business Expenses**
Document all eligible business-related expenses, if applicable.

Plan for Capital Gains and Losses

Review your investment portfolio and consider tax-loss harvesting — selling investments that have lost value to offset gains realized during the year. This can reduce your overall liability.

- ☐ **Review Investments**
Assess your investment portfolio.
- ☐ **Tax-Loss Harvesting**
Consider selling losing positions to offset gains.

Consider Year-End Giving

Explore opportunities to reduce estate tax exposure. A financial advisor or estate planning attorney can help you navigate the complexities and ensure assets are distributed according to your wishes.

☐ Gifting Strategy

Consider gifting strategies to reduce estate tax.

Stay Informed & Seek Professional Advice

Tax law changes constantly. Stay current on developments that affect your situation, and get advice when you are unsure — personalized guidance beats general rules every time.

☐ Tax Law Updates

Stay updated on recent tax law changes.

☐ Consult a Professional

Seek advice from a qualified tax advisor.

This checklist is provided for general informational purposes only and does not constitute tax, legal, or accounting advice. Requirements vary by individual circumstance and filing year. Please consult Global Accounting Solutions, Inc. for guidance specific to your situation.