2026 YEAR-END TAX CHECKLIST

CAPITA FINANCIAL

1 Avoid Underpayment Penalties

Calculate and pay the lower of:

- 90% of your current year's tax liability, or
- 100% of your prior year's liability (110% if previous year AGI > $150,000)

2 Capital Gain Harvesting

- Sell appreciated investments to potentially lock in gains within the 0% long-term capital gains tax bracket.

3 Tax Loss Harvesting

- Sell investments with losses to offset current gains or up to $3,000 of ordinary income (any unused losses can be carried forward to future years)

4 Adjust Retirement Account Contributions

- Change your 401(k) or other employer plan contributions.

5 Max Outside Personal Retirement Accounts

- Look at your personal retirement accounts to ensure you are on target to reach your contribution goal before year-end.
- Deadline for Roth and Traditional IRA contributions: April 15, 2027

6 Roth Conversions

- Convert Traditional IRA money to Roth IRA money before December 31 to manage future taxable income.

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7 Use Up Flexible Spending Account (FSA) or Other "Use-It-or-Lose-It" Benefits

- Spend remaining balances before the plan year ends to prevent leaving any money on the table.

8 Review & Sign Up for Employee Benefits & Employer Plans

- Go through your benefit package and make all elections for next year.

9 Required Minimum Distributions & Qualified Charitable Distributions

- If of age, withdraw RMDs by December 31.
- If 70.5+, consider a QCD.

10 Finalize Charitable Giving

- Estimate your itemized deductions.
- Compare your estimate against the standard deduction.
- Make donations before December 31 to claim current-year deductions.

Bonus Things to Keep in Mind at Year-End

Filing Status Changes 11

- Did you have a life event that changed your filing status?

Review Any Taxable Transactions 12

- Document any transaction that changed your income throughout the year. (Ex: home sale, dividends, interest, job change, pay raise, etc.)

Mock Up Tax Return 13

- Take your tax situation from last year and mock it up into a hypothetical tax return.

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