

Earned

Year-End Tax Season Checklist

Run these before the 2026 window closes on December 31. Amounts are 2026 IRS limits – check the ones that fit and bring them to your advisor with your latest Form 1040.

Reconcile & Project

- ☐ **1. Run a year-end tax projection and hit safe harbor**
2026: pay >90% of this year's or 110% of last year's tax **Deadline: Q4 estimate Jan 15, 2027**
Confirm you've paid in enough to avoid IRS underpayment penalties; true up in Q4.
- ☐ **2. Reconcile every income source and check multi-state filing**
2026: W-2s, K-1s, practice, optical & 1099 income **Deadline: before you file**
Practicing or covering across state lines can trigger multi-state returns – flag it now.
- ☐ **3. Make your pass-through entity (PTE) tax payment**
2026: entity-level state tax bypasses the SALT cap **Deadline: usually Dec 31, 2026**
High-tax states: confirm the election is active and the payment is made to count for 2026.

Retirement

- ☐ **4. Max your 401(k) / 403(b)**
2026: \$24,500 (+\$8,000 at 50+, +\$11,250 at 60–63) **Deadline: payroll by Dec 31, 2026**
The most reliable way for a high earner to cut taxable income.
- ☐ **5. Reach the full defined-contribution limit**
2026: \$72,000 employee + employer **Deadline: profit sharing by filing + extension**
Structure match and profit sharing to hit the combined cap.
- ☐ **6. Fund your HSA**
2026: \$4,400 self-only / \$8,750 family (+\$1,000 at 55+) **Deadline: Apr 15, 2027**
Don't wait for the deadline – fund monthly and invest the balance for tax-free growth.
- ☐ **7. Open and fund self-employed plans**
2026: Solo 401(k), SEP-IRA to \$72,000, cash balance often \$100K+ **Deadline: Solo 401(k) election Dec 31, 2026**
Practice income unlocks far more room, including a Mega Backdoor Roth where the plan allows.
- ☐ **8. Execute a backdoor Roth – and clear the pro-rata rule**
2026: up to \$7,500 (\$8,600 if 50+) **Deadline: roll pre-tax IRAs into a 401(k) by Dec 31, 2026**
Move traditional, rollover, SIMPLE, or SEP-IRA balances into a 401(k) so the conversion is tax-free.
- ☐ **9. Convert to Roth in low-income years**
2026: amount that fills your target bracket (no cap) **Deadline: Dec 31, 2026**
Ideal in a partial year, an equipment, or practice-purchase year, or early retirement.

Gain More From Your Practice Ownership

- ☐ **10. Optimize your S-Corp salary**
2026: balance salary vs. distributions **Deadline: run payroll by Dec 31, 2026**
Set reasonable comp to maximize retirement funding while minimizing payroll tax.
 - ☐ **11. Put your spouse on payroll**
2026: opens a second set of retirement contributions **Deadline: by Dec 31, 2026**
Only for genuine work performed in the practice.
 - ☐ **12. Put your children on payroll**
2026: shifts income to their lower bracket **Deadline: by Dec 31, 2026**
Wages to a child under 18 are FICA-exempt in an unincorporated business.
 - ☐ **13. Use the Augusta Rule (or the home-office deduction)**
2026: rent your home to your business up to 14 days, tax-free **Deadline: by Dec 31, 2026**
Sole proprietors: take the home-office deduction for space used exclusively for business.
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Equipment, Vehicles, & Real Estate

- ☐ **14. Expense equipment placed in service this year**
2026: 100% bonus depreciation + Section 179 up to \$2.56M **Deadline: in service by Dec 31, 2026**
A new OCT, imaging, diagnostic, or surgical device can often be written off in year one.
 - ☐ **15. Optimize depreciation timing**
2026: accelerate vs. standard depreciation **Deadline: decide before you file**
A write-off is worth more in a high-rate year – model it against future income.
 - ☐ **16. Time a vehicle purchase**
2026: ~\$20,300 passenger cap / up to \$32,000 heavy (6,000+ lbs GVWR) **Deadline: in service by Dec 31, 2026**
The deduction tracks your actual business-use percentage.
 - ☐ **17. Explore real estate strategies**
2026: cost segregation, practice-building purchase, short-term rental **Deadline: closings by Dec 31, 2026**
An STR with ≤7-day average stays plus material participation can offset active income.
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The QBI Deduction

- ☐ **18. Check whether the QBI deduction is in reach**
2026: full below ~\$403,500 joint / ~\$201,800 single; phases out ~\$553,500 / ~\$276,800
Deadline: manage income by Dec 31, 2026
Medicine & optometry are specified service trades – retirement contributions may pull income into range.

Tighten The Tax Portfolio

- ☐ **19. Favor qualified over ordinary dividends**
2026: qualified dividends taxed at long-term cap-gains rates **Deadline: ongoing**
Hold positions more than a year and structure the taxable account accordingly.
 - ☐ **20. Put excess cash to work**
2026: taxable interest over \$5,000 signals too much cash **Deadline: review year-end statements**
Invest idle reserves instead of letting them sit in cash.
 - ☐ **21. Harvest tax losses with custom indexing**
2026: offset gains + up to \$3,000 of ordinary income **Deadline: trades by Dec 31, 2026**
Direct indexing captures losses at the security level – a mutual fund or ETF can't.
 - ☐ **22. Plan around NIIT and asset location**
2026: 3.8% net investment income tax **Deadline: before you file**
Bonds and REITs in tax-deferred accounts; tax-efficient equities in taxable ones.
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Give Strategically

- ☐ **23. Bunch giving into a Donor-Advised Fund**
2026: deduct up to 60% of AGI (cash) / 30% (appreciated stock) **Deadline: fund by Dec 31, 2026**
A new 0.5% AGI floor and 35% cap hit top earners – bunch gifts and donate appreciated shares.
- ☐ **24. Make a Qualified Charitable Distribution (age 70½+)**
2026: up to \$111,000/person (\$222,000/couple) **Deadline: Dec 31, 2026**
Counts toward your RMD and bypasses the floor and cap – it never enters your AGI.
- ☐ **25. Capture the SALT deduction**
2026: \$40,400 cap, phases down above ~\$505K MAGI **Deadline: PTE payment by Dec 31, 2026**
The durable workaround remains the pass-through entity election.

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