

Individual Year-End Tax Checklist (2025)

As the year winds down, now's the time to double-check your tax situation. The new One Big Beautiful Bill Act (OBBBA) has added deductions and credits that could save you money if you plan ahead.

Don't Forget These Basics

- Check health savings accounts (HSAs): Contributions reduce taxable income.
- Confirm beneficiary designations on retirement plans and insurance policies.
- Review withholding: If you got a big refund or owed a lot last year, make adjustments now.

Must Do Before Year-End

<u>Task/Review Item</u>	<u>What It Means</u>	<u>Action Step</u>
Standard vs. Itemized Deductions	The higher standard deduction is permanent (\$15,750 single / \$31,500 married).	Compare your itemized deductions to the standard and use the higher.
SALT Deduction Cap	State & local tax deduction limit increased to \$40,000 (with income phaseouts).	Recalculate if you pay high state or property taxes.
Child Tax Credit	Now \$2,200 per child, with more refundable.	Gather children's SSNs and keep paperwork ready.
Car Loan Interest	Deduct up to \$10,000 of interest on qualifying new car loans.	Keep statements if your loan qualifies.
Overtime & Tips	Overtime pay and tip income may be deductible, within income limits.	Keep detailed records of hours and tips.
Flexible Spending Accounts (FSA) & HSAs	FSAs are "use it or lose it" and HSAs reduce taxable income.	Use up FSA balances and contribute to HSAs before year-end.
Withholding & Estimated Taxes	Avoid surprises at filing time.	Review your W-4 or make an extra payment if needed.

These checklists are a starting point. Every tax situation is unique, so it's best to review with us or your CPA before making final decisions.

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Optional / Good to Review

<u>Task/Review Item</u>	<u>What It Means</u>	<u>Action Step</u>
Extra Deduction for Seniors	If 65+, you may qualify for an extra deduction (up to \$6,000).	Check eligibility based on your income.
Retirement Contributions	IRA, 401(k), or SEP contributions can reduce taxable income.	Max out contributions and consider catch-up if 50+.
Charitable Giving	Donations of cash or stock reduce taxable income; IRA distributions may also help.	Donate before year-end and save receipts.
Roth IRA Conversions	With tax brackets permanent, converting may make sense.	Review with your CPA to avoid a bracket jump.
Estate & Gift Planning	Gift and estate exemptions remain high.	Review with your estate planner if making large gifts.
Casualty & Disaster Losses	Special deductions for federally declared disasters.	Collect receipts and insurance paperwork if this applies.
Capital Gains & Loss Harvesting	Selling losers can offset taxable gains.	Review your investment portfolio before year-end.
529 Plan Contributions	Many states offer deductions or credits for contributions.	Contribute before December 31 if eligible.
Health Coverage / Premium Tax Credit	ACA credits can be impacted by year-end income.	Recheck eligibility to avoid surprises at filing.
State Conformity	Your state may not follow OBBBA rules, e.g., Rhode Island	Confirm with your state tax advisor.

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