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Smart Tax Moves to Do Before Dec. 31

Tax season begins in January, but the steps you take before the end of the year could eliminate any potential surprises and reduce your bill.

From maximizing deductions to reducing liabilities, here are six year-end moves that could put you in a better position when you file.

- 1. Max out your retirement contributions.** Check the contribution limits on your pretax retirement accounts. Maxing out your 401(k) or IRA could lower your taxable income and tax liability.
- 2. Review your withholdings.** You can change your withholding amount anytime throughout the year by filing an updated W-4 with your employer. Bumping up the amount withheld from your paycheck can prevent you from being hit with a large tax bill.
- 3. Make charitable donations.** Charitable giving can reduce your tax liability, and there are many different strategies to consider beyond just writing a check. For example, you can consider donating noncash assets, such as stock and life insurance. Or you can set up a donor-advised fund.

Be sure to keep track of all donations to help you determine if the standard deduction or itemized deduction makes more sense for you.

4. Consider tax-loss harvesting. Tax-loss harvesting can reduce your taxable income. Evaluate your investments to see if you can sell any securities at a loss. This can offset any gains in your portfolio, ultimately lowering your taxes owed.

5. Explore tax-free gifting. Are you thinking about estate and inheritance planning? In 2025, the IRS allows you to give up to \$19,000 per person without any tax liability. This won't reduce your taxable income for the year, but it does enable tax-free wealth transfer.

6. Get your documents organized. If you wait until tax season to start getting your paperwork organized, you might miss opportunities for tax savings. Get your documents in order and take a look for any other potential deductions or other smart tax moves you might have missed.

Have any questions about your financial planning? Get in touch.

Helping clients get back to the basics of building and maintaining wealth in a tax efficient way.



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