



## MILL CREEK

# Annual Planning Checklist For 2025–2026

Please refer to our annual financial planning checklist for a broad summary of topics to explore before closing out the tax year. Consult with your investment officer to discuss how these topics relate specifically to you and your family.

### Income Planning

- ☐ Review opportunities for tax loss harvesting to offset realized gains.
- ☐ Review opportunities to accelerate / decelerate income and capital gains.
- ☐ Review charitable gifts and assets to maximize deductions.
- ☐ Maximize retirement plan contributions.
- ☐ Consider converting traditional retirement assets to Roth IRAs based on current vs. projected income tax rate.
- ☐ Consider opportunities to exercise stock options as part of overall income tax plan.
- ☐ Update 2025 estimated tax liability and ensure payments are made in the appropriate tax year.
- ☐ Review Opportunity Zone (QOZ) Fund deferrals and prepare for deferred gain recognition in 2026 (tax due in 2027). Confirm liquidity and evaluate strategies for funding the liability.

### Balance Sheet and Investment Planning

- ☐ Rebalance investment portfolio to target weight and evaluate potential needs for immediate liquidity.
- ☐ Evaluate concentrated stock holdings and various strategies to reduce exposure, if appropriate.
- ☐ Review current mortgages and opportunities to reduce, pay off or refinance to lower rate. Consider adjustable rate resets in today's higher interest rate environment.
- ☐ Complete annual review of trust, retirement and life insurance beneficiaries. Send Crummey notices, if applicable.
- ☐ Complete required minimum distributions from IRAs and inherited IRAs as appropriate.

### Gift and Estate Planning

- ☐ Complete annual exclusion gifts (\$19,000 in 2025 and 2026).
- ☐ Review opportunities to complete payments of tuition and medical expenses for additional gifting opportunities.
- ☐ Review lifetime gift opportunities and consider use of increased exemption (\$13.99 million in 2025 and \$15 million in 2026).
- ☐ Review intrafamily loans rates, terms and complete interest payments as necessary.

### Charitable Giving

- ☐ Review long-term appreciated securities for charitable giving.
- ☐ For IRA owners over 70 1/2, consider up to \$108,000 qualified charitable distribution direct to charity.
- ☐ Consider other charitable structures such as donor advised funds, private foundations, and charitable remainder or lead trust instruments.
- ☐ Evaluate opportunities to maximize tax deductions by "bunching" charitable gifts in single tax year. This is particularly important in 2025 with the tax law changes around charitable contributions going into effect in 2026.

### Risk Management and Protection Planning

- ☐ Review insurance policies considering changes that may have taken place with tangible assets.
- ☐ Review wills, trusts, living trust, health care proxies and other important documents to ensure all details up to date.

See important information next page.

# Annual Planning Checklist For Private Clients

## Important Tax Planning Thresholds (2025 vs. 2026)

Retirement	2025	2026
401(k), 403(b), 457 limits	\$23,500	\$24,500
Catch-up contributions (age 50-59)	\$7,500	\$8,000
Super catch-up under Catch-Up Provisions (ages 60-63)	\$11,250	\$11,250
IRA contribution	\$7,000	\$7,500
IRA catch-up contribution	\$1,000	\$1,100
Limit on annual additions to Defined Contribution plan (for example, SEP IRA)	\$70,000	\$72,000
Limit on annual additions to Defined Benefit plan	\$280,000	\$290,000
Qualified Charitable Distribution Limit	\$108,000	\$115,000
Estate and gift tax	2025	2026
Annual gift exclusion	\$19,000	\$19,000
Estate and GST exemption amount	\$13,990,000	\$15,000,000

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