Personal Financial & Wealth Strategies Before Year-End Key Takeaways

Luke Brooks and David Hinshaw (BMSS Wesson Wealth Solutions), alongside Amy Stapler, CPA (BMSS), discuss actionable year-end planning strategies and why tax and wealth advisors should coordinate decisions around both immediate tax impact and long-term goals.

BEGIN WITH AN ACCURATE 2026 TAX PROJECTION

- Review wages, bonuses, business and K-1 income, equity compensation, investment gains and distributions, retirement income, and major life changes.
- Understand marginal versus effective tax rates, estimated payments, withholding, and the impact of potential year-end transactions.

Takeaway: A current projection provides the foundation for informed decisions before December 31.

MAKE TAX DECISIONS IN THE CONTEXT OF YOUR INCOME YEAR

- Lower-income years may offer opportunities for Roth conversions, gain harvesting, or accelerating income.
- Higher-income years may call for retirement contributions, appropriate deductions, and strategic timing of income or expenses.

Takeaway: The best strategy depends on today's tax bracket and how it compares with expected future years.

COORDINATE RETIREMENT AND INVESTMENT PLANNING

- Evaluate Roth conversions alongside future required minimum distributions, Medicare premium impacts, and legacy goals.
- Review retirement plan deferrals, capital gain and loss harvesting, concentrated stock positions, and tax-efficient asset placement.

Takeaway: A current-year tax saving is not automatically the best long-term financial choice.

REVIEW CHARITABLE GIVING BEFORE YEAR-END

- Consider qualified charitable distributions (QCDs), gifts of long-term appreciated assets, and donor-advised fund strategies where appropriate.
- Allow time for custodians to process stock gifts and QCDs; year-end transfer deadlines matter.

Takeaway: Coordinate giving with the tax projection and charitable goals rather than waiting until filing season.

INCLUDE FAMILY, ESTATE, AND EDUCATION GOALS

- Review estate documents, beneficiaries, annual exclusion gifts, and education funding through 529 plans.
- Understand the different purposes of 529 accounts, UTMA accounts, Trump accounts, and flexible taxable brokerage accounts.

Takeaway: Choose accounts and gifting strategies based on how and when the family expects to use the assets.

UNDERSTAND NEW TAX DEDUCTIONS AND OPPORTUNITIES

- Auto Loan Interest Deduction: Eligible taxpayers may deduct up to $10,000 in qualifying auto loan interest, subject to income limits.
- Senior Deduction: Individuals age 65 and older may qualify for an additional $6,000 deduction, subject to income limitations.
- Mortgage Interest Limitations: Review deduction limits before purchasing a second home or taking on additional mortgage debt.

Takeaway: Understanding new tax provisions and eligibility requirements can help individuals identify valuable savings opportunities before year-end.

IMPORTANT DATES & NEXT STEPS

- Late November: initiate time-sensitive appreciated-security gifts and QCD requests.
- December 7: Medicare annual open enrollment ends.
- December 31: Key deadline for Roth conversions, RMDs, QCDs, gifts counting towards annual gift exclusion, 529 contributions, and payroll deferrals.
- January 15, 2027: Generally the fourth-quarter 2026 federal estimated tax deadline, subject to applicable exceptions.

THE BOTTOM LINE

Identify one concrete action now: request a tax projection, review investment activity, start a charitable transfer, update an estate document, or schedule a conversation with your advisors. Working together, BMSS and BMSS Wesson can help align near-term decisions with a lasting financial plan.

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