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Have You Completed These 5 Year-End Financial Planning Tasks?



The end of the year is approaching fast, cloaked in the bright colors of fall leaves or cooler breezes coming off the water. While you enjoy the beauty of the season, reserve some time for financial housekeeping. Attending to these 5 important year-end financial planning tasks will help you save on taxes, avoid oversights, and stay on track to achieve your goals.

1. Pay attention to your employer's open enrollment period.

This window occurs in October or November for many employers, and you don't want to miss the opportunity to update insurance coverage and other job-related benefits. Consider family changes and other factors that could increase the amount of life insurance you need, and select the optimal health care plan from those available. Don't overlook the importance of disability insurance. Think about the role your work plays in your family's total income, and then visualize how your cash flow would be impacted if that income stopped. If you have the option to purchase group disability insurance, it could be a wise choice to max out this type of coverage. Open enrollment is also the time to set monthly contribution levels to your 401(k) or other employer-sponsored retirement accounts for the year ahead. If you are anticipating a raise, be sure to take that into account when calculating the amount you can contribute next year.

2. Maximize retirement contributions.

Like open enrollment, tax-deductible retirement contributions are time sensitive. While IRA contributions are allowable up until the date returns are due for the tax year, it's generally best to make them before the end of the year if possible. Taxpayers younger than 50 who meet certain income limits can contribute up to $7,500 to a traditional or Roth IRA in 2026. (The cap applies whether the funds go into one account, multiple accounts of the same type, or two different types of IRA.) The contribution limit jumps to $8,600 for those who are 50 or older at the end of the tax year. IRS-specified income limits govern the deductibility of contributions to traditional IRAs and the ability to contribute to a Roth IRA at all. If you don't qualify for a Roth account, don't panic; the Roth conversion tactic is still available — at least for the moment.

3. Revisit goals and investment strategy on portfolios.

Review the investment horizon with regard to the intended purpose of the funds in each account. Are the goals still the same? Is the investment risk level still appropriate for the time frame? For example, an account meant to fund a child or grandchild's education may have been invested more aggressively when the youngster was in elementary school. If the student is already in high school, however, these monies require a minimal-risk approach to ensure they are available when it's time to pay for college. Tweak the investing approach in each account to reflect your revised time frames and updated goals, so that the investment strategy stays well aligned with the risk level appropriate for those funds.

4. Rebalance investments as needed and perform tax harvesting on taxable accounts.

Review your holdings with your CPA and financial advisor and rebalance accounts that no longer match the targeted apportionment between various sectors and investment vehicles. The end of the year is also a great time for tax harvesting — offsetting gains by taking losses on stocks that didn't perform as well. With your advisor, take a close look at the year's winners and losers in taxable accounts and decide where it makes sense to prune. Tidying up this way can lower your tax bill for the year and keep your portfolio in top form. But don't go overboard. Keep in mind that losses are only deductible up to the gains you have realized plus $3,000.

5. Review estate plans and take advantage of gift tax exclusions.

Does leaving all your worldly possessions to your ex-spouse sound like a great idea? Most people think not, but this kind of thing can happen if you don't periodically review the beneficiaries listed on financial accounts and insurance policies. Double-check all named beneficiaries to ensure they are up to date as part of your year-end financial checklist. Also review your will, as well as any revocable trusts, to see if any new assets should be added or retitled. Remember to review trustees and executors too, along with the guardians you have chosen for any minors in your care. If you're looking for an easy way to pass limited assets to loved ones outside of your estate, take advantage of the $19,000 annual gift tax exclusion for 2026 by December 31.

Let's Connect

Dealing with mundane financial tasks isn't as much fun as playing outside on a glorious fall day, but it's imperative for your long-term financial well-being. Work with your advisor to get these 5 year-end financial planning tasks completed before the end of the year and you'll be able to relax with a clear conscience. For help creating and implementing a comprehensive financial plan built around your unique goals, contact your CRI advisors.



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