

2026 TAX PREP CHECKLIST

For Itemized Filers



HERITAGE
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SOLUTIONS

Use this checklist to ensure you're taking advantage of all opportunities available to you in January 2026. Check off each item as you complete it, and don't hesitate to reach out to Heritage Wealth Solutions if you have questions or need guidance.

1. Prior Year IRA Contributions (Deadline: April 15, 2026)

- Verify your 2025 income to confirm Roth IRA eligibility (phase-out: \$150K-\$165K single, \$236K-\$246K married)
- Make 2025 IRA contribution before April 15, 2026 (\$7,000 or \$8,000 if 50+)
- Consider backdoor Roth strategy if income exceeds limits
- Document contribution with your tax preparer

2. Catch-Up Contribution Rules for 2026 (Age 50+)

- Review which catch-up rules apply to you based on age and income
- Age 50+ with income UNDER \$145,000 in 2025: Catch-up rules remain the same (can be pre-tax or Roth)
- Age 50+ with income OVER \$145,000 in 2025: Catch-up contributions of \$8,000 MUST be Roth
- Ages 60-63: Additional catch-up of \$3,500 allowed in employer plans (total \$11,500 catch-up)
- Ages 60-63: Additional catch-up of \$1,250 allowed in SIMPLE IRAs (total \$5,250 catch-up)
- Calculate tax impact if mandatory Roth catch-up applies to you
- Adjust withholding if needed to cover additional tax liability
- Consider lump sum contribution in January vs. spreading throughout year

3. Required Minimum Distributions (RMD) for 2026

- Confirm your RMD age: Age 73 if born 1951-1959, Age 75 if born 1960+
- Calculate 2026 RMD amount if applicable

- Decide on distribution schedule (lump sum vs. monthly/quarterly)
- Explore Qualified Charitable Distributions (QCD) if charitably inclined
- Review tax withholding strategy for RMD distributions

4. Tax Season Preparation

- Organize folder/system for collecting tax documents as they arrive
- Gather charitable contribution receipts from 2025
- Compile business expenses if self-employed or have side income
- Review investment accounts for tax-loss harvesting transactions
- Document any Roth conversions completed in 2025
- Note: Most 1099s will not arrive until late January or February

5. Review 2026 Contribution Limits

Account Type	Under 50	50-59 / 64+	60-63
IRA (Traditional/Roth)	\$7,500	\$8,600	\$8,600
401(k)/403(b)/457	\$24,500	\$32,500	\$36,000
SIMPLE IRA	\$17,000	\$21,000	\$22,250

Note: Ages 50-59 and 64+ have standard catch-up amounts. Ages 60-63 receive enhanced catch-up provisions.

- Update contribution rate to maximize 2026 limits
- Verify payroll is set to capture increased limits
- Consider tax bracket impact of increased contributions

6. Plan for Major Life Transitions in 2026

If Turning 65:

- Enroll in Medicare 3 months before your 65th birthday (avoid penalties)
- Decide on Parts A, B, D, and supplemental coverage
- Coordinate Medicare with existing employer coverage if applicable
- Review HSA coordination rules

If Retiring in 2026:

- Develop comprehensive withdrawal/drawdown strategy
- Plan healthcare coverage until Medicare eligibility
- Determine Social Security claiming strategy
- Review pension options if applicable

If Changing Jobs/Moving:

- Decide what to do with old employer retirement plan (rollover vs. leave vs. cash out)
- Review stock options, RSUs, or deferred compensation
- Consider state tax implications if moving
- Update beneficiaries on all accounts

7. Schedule Your Annual Financial Review

- Review portfolio performance from 2025
- Assess whether risk tolerance has changed
- Evaluate tax efficiency of current investment strategy
- Verify all beneficiaries are current on accounts
- Review estate planning documents (will, trust, power of attorney)
- Update financial goals and life circumstances
- Schedule meeting with Heritage Wealth Solutions

Important Dates for 2026

Date	Action
January - March	Make 2025 IRA contributions (deadline April 15)
January	Calculate and plan 2026 RMD distributions
Late Jan - Feb	Tax documents (1099s, W-2s) arrive
April 15, 2026	Tax filing deadline / 2025 IRA contribution deadline
Throughout Year	Monitor 2026 contribution limits and adjust as needed

Notes & Questions:

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