2025 YEAR-END TAX PLANNING GUIDE

Taxes touch every stage of life, shaping how families earn, save, and transfer wealth. Thoughtful planning helps each generation make the most of today's opportunities while preparing for tomorrow's transitions. Every decision creates ripple effects on what your family keeps and how efficiently assets move to loved ones.

Coordinating strategies across your family—and with your CPA or tax professional—can reveal opportunities that strengthen your financial position for 2025 and beyond. This ***Year-End Tax Planning Guide*** offers insights to help you make smart year-end moves with confidence.

With many provisions of the One Big Beautiful Bill Act now permanent, and new deductions and credits in place, year-end planning is more important than ever. Team Cornerstone is here to help you stay informed, intentional, and aligned—so your financial plan continues to support what matters most: family, clarity, and confidence.

As always, if you'd like to discuss how any tax law changes may affect your situation, please feel free to contact us for an appointment or be sure to ask at your next review appointment.

Cornerstone Financial Solutions, Inc.

CORNERSTONE FINANCIAL SOLUTIONS, INC.

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2025 Ordinary Income Tax Rates

Tax Rate	Single	Married Taxpayer Filing Jointly/ Surviving Spouse	Married Filing Separately	Head of Household
10	$0 - $11,925	$0 - $23,850	$0 - $11,925	$0 - $17,000
12	$11,926 – $48,475	$23,851 – $96,950	$11,926-$48,475	$17,001 – $64,850
22	$48,476 – $103,350	$96,951 – $206,700	$48,476 – $103,350	$64,851 – $103,350
24	$103,351 – $197,300	$206,701– $394,600	$103,351 – $197,300	$103,351 – $197,300
32	$197,301 – $250,525	$394,601 – $501,050	$197,301 – $250,525	$197,301 – $250,500
35	$250,526 – $626,350	$501,051 – $751,600	$250,526 – $375,800	$250,501 – $626,350
37	Over $626,350	Over $751,600	Over $375,800	Over $626,350

2025 Alternative Minimum Tax (AMT) Rates

Filing Status	Alternative Minimum Taxable Income	AMT Rate
Single, married filing jointly, and head of household	$0 - $239,100 $239,101 or more	26% 28%
Married filing separately	$0 – $119,550 $119,551 or more	26% 28%

2025 Alternative Minimum Tax Exemption

Filing Status Threshold	AMT Exemption Amount	AMT Exemption Phaseout
Single filers and head of household	$88,100	$626,350
Married filing jointly and surviving spouses	$137,000	$1,252,700
Married filing separately	$68,500	$626,350

This report is not a substitute for using a qualified tax or legal professional. Personal circumstances vary widely, so it is critical to work with a professional who has knowledge of your specific goals and situation. In addition, this information in this guide is focused on federal tax law. Make sure you check with your tax preparer to see what tax rates and rules apply to you, as many states do not follow the same rules and computations as the federal income tax rules. While we are familiar with the tax provisions of the issues presented herein, as Financial Advisors of RJFS, we are not qualified to render advice on tax or legal matters. You should discuss tax or legal matters with the appropriate professional.

One Big Beautiful Bill Act (OBBBA) of 2025

Reduced Federal Income Tax Rates Extended Permanently

The reduced federal individual income tax rates, originally enacted in the 2017 Tax Cuts and Job Act, are extended permanently. This will expand the opportunity to do Roth IRA conversions at low brackets for future years.

Estate and Gift Tax – Effective in 2026

The base federal estate and gift tax exclusions are reset at $15 million per person, or $30 million for a married couple with portability. The generation skipping transfer tax (GSTT) also increases to $15 million, but is not portable.

Standard Deduction Increase

For 2025, the standard deduction is $15,750 for individuals (up from $15,000) and $31,500 for married filing jointly (up from $30,000).

NEW - $6,000 Extra Senior Deduction

There is a new $6,000 addition to the standard deduction for seniors aged 65 and older for years 2025-2028. This is per person, so a married couple could deduct up to $12,000 if each spouse is aged 65 or over. This is in addition to the regular standard deduction AND the extra deduction for those aged 65 or blind. This new deduction will also be available to seniors who itemize.

The deduction phases out beginning with modified adjusted gross incomes of $75,000 for individuals and $150,000 for married filing jointly (MFJ). It phases out completely at $175,000 / $250,000.

Observations:
Married couples who qualify can reap a total deduction in 2025 of $46,700. This equals the standard deduction ($31,500), plus the extra standard deduction for age 65 or blind ($1,600 x 2 = $3,200), plus the new extra senior deduction ($6,000 x 2 =$12,000).

Whether Social Security benefits are taxable depends partly on modified AGI. This deduction is not an above-the-line deduction. It lowers taxable income, not AGI. So, it will not reduce or eliminate the taxable amount of Social Security benefits. The deduction reduces taxes on all income, even if there is no Social Security income.

This provision is just one of the many new tax breaks that come with income limits. Deductible contributions to retirement accounts or Health Savings Accounts (HSAs) as well as Qualified Charitable Distributions (QCDs) can help reduce income.

Reduction of Itemized Deductions for 37% Tax Bracket – Effective in 2026

Those in the 37% tax bracket who may qualify to itemize will have their itemized deductions reduced by limiting the tax benefit to 35% (instead of the full 37%).

Trump Accounts

Effective July 4th, 2026, parents and others can contribute up to a total of $5,000 per year on behalf of a child. Contributions by employers and nonprofits are also permitted.

Accounts for babies born between January 1, 2025 and December 31, 2028 will be seeded with a one-time government contribution of $1,000.

20% Qualified Business Income Deduction (QBI)

The QBI deduction for self-employed and small business owners is permanent and income limitations have been expanded.
Roth conversion planning around this deduction requires walking a fine line on how much to convert, since the conversion income can either increase the QBI deduction (by raising taxable income) or eliminate the deduction (by raising income so much that it exceeds the QBI income limits).

SALT (State and Local Tax) Deductions for Itemizers

The SALT deduction is increased to $40,000, effective for 2025-2029, with a 1% increase each year. In addition, some passthrough business owners can work around the $40,000 limitation and get unlimited SALT deductions.

Marriage penalty: The $40,000 deduction is the same for married and single individuals. Two single taxpayers could each qualify for the $40,000 deduction, depending on income levels.

Income limitations: The $40,000 deduction begins phasing out at $500,000 (for both single and married), and phases out completely at $600,000, reverting to a maximum $10,000 deduction. A taxpayer with an income of over $600,000 would lose $30,000 of the SALT deduction.

Observations:
These higher SALT deduction levels could allow more taxpayers (especially in high tax states) to itemize their deductions for 2025-2029, since the $40,000 limit is higher than the current standard deduction for many people. For those who qualify, timing and bunching of other itemized deductions (for years 2025-2029), like charitable contributions, could add to the tax savings, allowing more opportunity to offset taxable Roth conversions.

Contributions to retirement accounts or HSAs or doing QCDs could lower AGI for those nearing the $500,000 SALT phase-out threshold. Only IRA owners (and beneficiaries) age 70 ½ or older qualify for QCDs.

OBBBA Bolsters the Case for Itemizing

Since the TCJA took effect, people who itemize deductions on Schedule A of IRS Form 1040 have been limited to a $10,000 deduction for all taxes (income, property, etc.) imposed by states and localities. Consequently, many taxpayers have shifted from itemizing to taking the standard deduction.

For tax years 2025 through 2029, the SALT deduction rises to $40,000. Both the old and new limits apply to single taxpayers as well as to married couples filing jointly. For many taxpayers, a more sizable SALT deduction will mean lower reported taxable income and a lower income tax obligation. The impact may be widespread, rather than confined to states known for high taxes, such as California and New York. Anywhere in the U.S., a reduction in the anticipated tax due for this year might generate an increase in the amount converted to a Roth account by year's end.

For single and joint returns, the higher SALT limit phases out, 30 cents on the dollar, from modified adjusted gross income (MAGI) of $500,000 to $600,000. Generally, MAGI here is the same as regular AGI. Thus, with MAGI of $600,000 or more in 2025, the SALT cap reverts back to $10,000.

Consequently, tax planning for this interaction is tripled tiered. With AGI at $500,000 or below, a Roth conversion is a safe play as long as the $500,000 MAGI total is not breached. If MAGI over $600,000 is locked in, so is the $10,000 SALT cap and planning for Roth. If MAGI could fall in the phaseout range, though, Roth conversions might create the same sort of "tax torpedo" that increasing IRA withdrawals along with the addition of Social Security benefits can produce. Higher marginal tax rates occur.

Tackling the Tradeoffs

Beyond the SALT changes, other OBBBA provisions may come in to play when considering a Roth conversion. For example, the 20% Qualified Business Income (QBI) deduction, which also has been made "permanent," for now. If you're self-employed or a small business owner and qualify for the deduction, income limits have been expanded.

In 2025, the 20% QBI deduction applies for people with taxable income up to $197,300 (single filers) or $394,600 (joint filers). For the next $50,000 (single) or $100,000 (joint), the deduction shrinks until it disappears at $247,300 or $494,600. With higher taxable income, there is no QBI deduction for certain personal service businesses, (known as Specified Service Trade or Businesses [SSTBs]). Other non-SSTBs could still qualify, subject to wage and property limits. Under OBBBA, in 2026 the ranges for reducing the QBI deduction will increase from $50,000 to $75,000 (single) and from $100,000 to $150,000 (joint) while the taxable income thresholds will be adjusted for inflation.

A 20% tax deduction can be appealing but its availability makes Roth conversion decisions difficult. Such conversions will increase taxable income…and also increase the QBI deduction! However, if the Roth conversion puts taxable income over the upper number, the QBI deduction might be lost altogether. Fine tuning is necessary, especially considering that the actual taxable income for 2025 won't be known until a tax return is filed in 2026.

Yet another OBBBA provision to consider is the $6,000 senior deduction for people age 65 and older (up to $12,000 for married couples), from 2025 through 2028. Again, there is a MAGI phaseout, which runs from $75,000 to $175,000 for singles and from $150,000 to $250,000 for joint filers. If you qualify, you can take the deduction even if you itemize.

With relatively low MAGI limits, Roth conversions might push reported income over the high end of the phaseout range, zeroing out the senior deduction. But people edging out of the phaseout range probably will be in the 22% tax bracket, for a maximum per person tax saving of $1,320 (22% x $6,000). Long-term, the benefits from a substantial Roth conversion might be worth losing the short-term tax saving.

Charitable Deductions for Non-Itemizers – Effective 2026

Taxpayers taking the standard deduction will now be able to make deductible charitable contributions, up to $1,000 for individuals and $2,000 Married Filing Jointly. Itemized deductions for charitable contributions will be reduced by 0.5% of AGI.

Observations:
The deduction can reduce the tax cost of a Roth conversion and may affect whether you should take a Qualified Charitable Contribution (QCD).

What is a QCD? If you're age 70½ or older, you can transfer up to $108,000 directly from an IRA to charity through a Qualified Charitable Distribution (QCD). This is classified as a tax-free gift and is not considered taxable income. And if you are at least 73 years old, a QCD can apply to your required minimum distribution (RMD) for the year, reducing the amount of taxes you'd need to pay on it, and potentially even keeping you from moving into a higher tax bracket.

Consider bundling several years of gifts into one tax year or using a donor-advised fund to amplify the deduction in higher-income years.

https://www.congress.gov/bill/119th-congress/house-bill/1/text

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mycfsgroup.com/2025-tax-law-changes

To better understand how these changes may fit into your long-term plan, read **2025 Tax Law Changes**—a straightforward summary of what's new and what could still shift as 2026 approaches.

Roths to the Rescue?

Roth IRA conversions could help keep your tax bill in the 24% or even the 22% tax bracket, as long as OBBBA is in effect. This year, a married couple could have up to $394,600 in taxable income (after deductions) and owe no more than 24 cents on each taxable dollar. After Roth conversions, qualified distributions (including any post conversion gains) are tax-free for account owners and their subsequent beneficiaries; owners never face RMDs, at any age.

Therefore, a plan that calls for cautious annual Roth conversions, within moderate tax brackets, eventually could reduce or even eliminate RMDs. The trap, though, is that a current Roth conversion must occur during the taxable year (say, by 12/31/25). However, the exact numbers on taxable income for that year won't be known until months in the future (say, 4/15/26) when the relevant tax return is filed. Keeping reported income within a desirable bracket can involve some guessing along with known numbers.

Benefits from Roth IRA Conversions:	Traditional IRA account owners have considerations to make before performing a Roth IRA conversion:
• Tax-free compounding. • No RMDs (at age 73). • Tax-free withdrawals for beneficiaries.	• Can create immediate income tax consequences on the converted amount in the year of conversion. • Withdrawal limitations. • Additional rules and potential penalties. For example, if you are required to take a required minimum distribution (RMD) in the year you convert, you must do so before converting to a Roth IRA. And, you'll encounter income limitations for future contributions to a Roth IRA. • Under the current laws, you can no longer unwind a Roth conversion by re-characterizing it.

CORNERSTONE INSIGHT:

Roth conversions can't be done in a vacuum. Look at all of the OBBBA-generated tax benefits, year after year, and decide how to proceed.

2026 Depreciation & Expensing Updates

The One Big Beautiful Bill Act updates key depreciation and expensing rules for tax year 2026. These updates are most relevant for business owners, farmers, and families with rental or side-business income.

100% Bonus Depreciation Reinstated

- Applies to qualified property acquired and placed in service in the U. S. after January 19, 2025.
- Allows immediate, full expensing of eligible equipment, machinery, software, and other property with a MACRS life of 20 years or less.

Bonus depreciation may create or amplify losses and should be carefully coordinated with your overall tax strategy and entity structure.

Increased Section 179 Expensing Limits

- Higher expensing limits for property placed in service after Dec. 31, 2024. Limits for 2026 will be inflation-adjusted.
- Useful for small businesses, when a more controlled deduction is needed, or when bonus depreciation doesn't apply.

Higher expensing could affect estate and succession planning because it can reduce taxable income today but lower the basis of business assets in a transition. Still subject to taxable income limitations and phase-out thresholds.

Real Property for Qualified Production Activities (QPA)

- Must be placed in service before Jan. 1, 2031.
- Certain non-residential real property used for manufacturing or production may qualify for enhanced depreciation.
- Construction must begin between Jan. 20, 2025 and Dec. 31, 2028 and be placed in service by 2031.

Timing matters - equipment and property must be placed in service to qualify, not just purchased.

CORNERSTONE GUIDANCE:

These deductions can meaningfully reduce taxable income, but they work best when coordinated with your broader business, retirement, and succession goals.

If your household owns a business or rental property, we can help you and your CPA determine whether bonus depreciation, Section 179, or a combination aligns best with your year-end strategy.

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mycfsgroup.com/section_179_strategies

Explore the 2026 depreciation changes and how thoughtful timing of equipment purchases or facility updates can make a real difference in multi-year outcomes.

Smart Tax Moves for Year-End

Review Priorities & Family Time Horizons

Tax planning — as opposed to tax preparation — is all about looking ahead. It involves determining your priorities, your needs, and your desires, figuring out your timeline for achieving them, and then aligning that timeline with your tax situation.

Think through your liquidity needs for the next ten years - major purchases, a possible move and charitable commitments. What goals will you prioritize - funding grandchildren's education? Helping parents simplify their finances?

Share these plans with your CPA or tax preparer so your tax plan - realizing gains, adjusting withholding, or converting retirement assets – aligns with each decision.

CORNERSTONE GUIDANCE:

Strategic conversations now can help avoid last-minute surprises next spring and position your household to take advantage of future opportunities.

Maximize Retirement Contributions

Account Type	2025 Limit	50+ Catch-Up	Deadline
401(k) / 403(b) / 457	$23,500	+$7,500	Dec. 31, 2025
Traditional or Roth IRA	$7,000	+$1,000	Apr. 15, 2026
SIMPLE IRA	$16,000	+$3,500	Dec. 31, 2025

If you're still earning income, increasing pre-tax contributions may reduce this year's tax bill while strengthening retirement flexibility later. Even if you're retired, continuing spousal or catch-up contributions can add tax-deferred growth.

2025 "super catch-up" for ages 60–63
Eligible participants in 401(k), 403(b), and governmental 457(b) plans can defer up to an additional **$11,250** for a total of **$34,750** ($23,500 regular limit + $11,250 super catch-up). Note the super catch-up is instead of the "regular catch-up" for ages 50 and older, not in addition to.

SIMPLE IRA participants ages 60–63 may qualify for a **$5,250**, and ages 50 or older may still be eligible for a regular catch-up contribution in the **$3,500–$3,850** range, depending on their plan size and employer contributions.

Super catch-ups do **not** apply to Traditional or Roth IRAs, and they're optional for each employer, so check your plan.

Also, If you're in a higher-income range you may benefit from backdoor or mega-backdoor Roth strategies—methods that move money from tax-deferred to tax-free accounts within legal limits.

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mycfsgroup.com/taxes-and-building-wealth

Taxes and Building Wealth can help adult children or grandchildren understand how making smart tax moves and small adjustments contribute to a strong financial foundation.

Stay Organized & Audit-Proof Your Documentation

Tax season feels easier when everything is already sorted. And a mindful documentation process can help reduce the stress of a potential audit. Keep digital and/or paper copies of key documents—W-2s, 1099s, K-1s, charitable receipts—and note which items arrive electronically. Your tax professional should be able to give you guidance on how long to keep documents and which are most important.

Project Ahead

Prevent underpayment penalties, highlight opportunities for last-minute contributions, Roth conversions, or withholding adjustments, and decrease the likelihood of any unpleasant tax-filing season surprises by determining the following before December 31:

- What your expected Adjusted Gross Income will be.
- What ordinary and capital gains brackets you will likely fall under.
- Whether you will have any exposure to the Alternative Minimum Tax.

NAVIGATING HEALTH CARE TAXES IN RETIREMENT

Healthcare costs and taxes often rise together in retirement. For affluent households, strategic management of Medicare IRMAA surcharges and investment surtaxes can help manage expenses:

- 3.8 % Medicare surtax on investment income applies above $200k (single) / $250k (MFJ).
- Roth IRA distributions do not increase MAGI—valuable for keeping below IRMAA thresholds.
- Tax-efficient withdrawal sequences help manage Part B and D premiums.

Advanced Strategies:

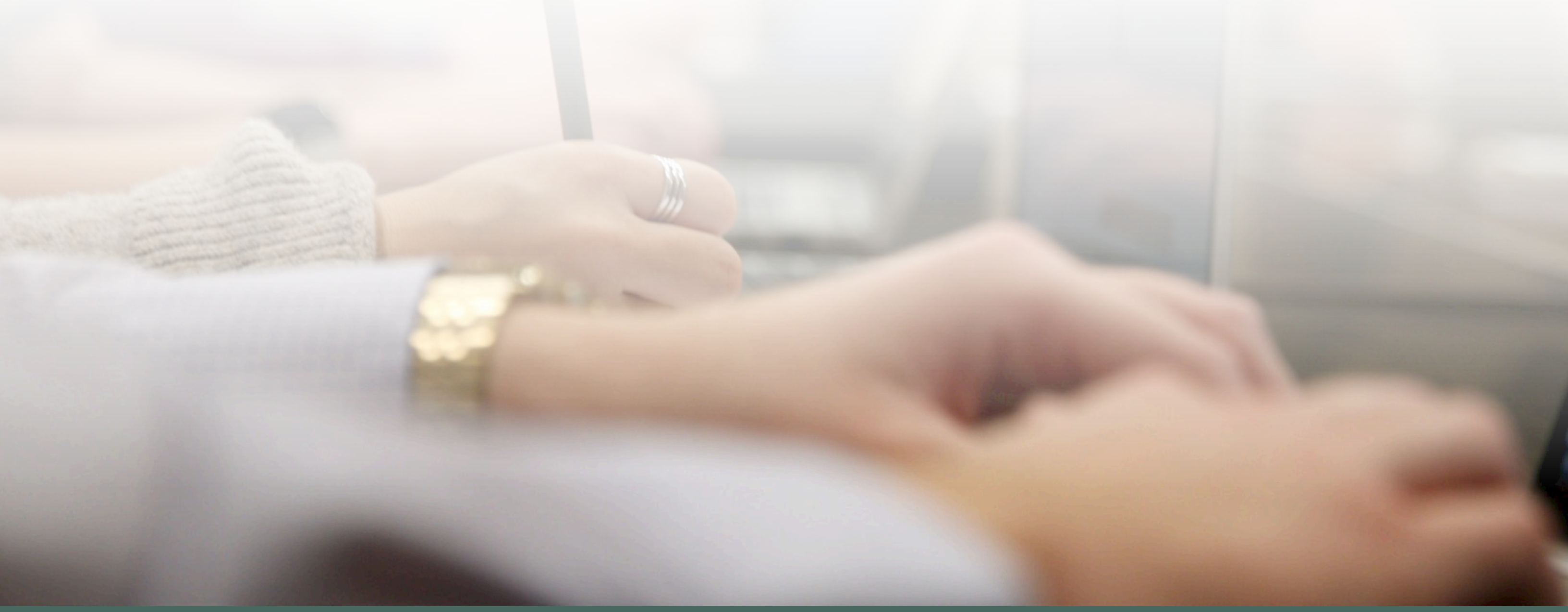
- **Health Savings Accounts (HSA):** Triple tax advantaged—deductible contributions, tax-free growth, tax-free qualified withdrawals.
- **Roth Conversions:** Reduce future RMDs and lower taxable income later.
- **Qualified Charitable Distributions:** Offset RMDs and support causes tax-efficiently.

DID YOU KNOW?

You can create an online account on IRS.gov where you can view all kinds of account information, such as your payment history and payoff amount.

You can even make online payments and get a digital copy of the most recent transcript of your tax return.

(Source: IRS.gov)



Capital Gains and Tax Loss Harvesting

Selling investments at a loss can offset gains realized elsewhere and reduce your overall tax burden.

Short-term capital gains: Assets held for one year or less are taxed at an individual's ordinary tax rate.

Long-term capital gains: Assets held for more than one year are taxed at favorable rates outlined in the chart below.

Determine your capital gain bracket by adding your net long-term capital gains and/or qualified dividends to your other taxable ordinary income. Long-term capital gains will stack on top of ordinary income and short-term capital gains when determining which rate to use.

Capital Gains Rates

Rate	Single	Married Filing Jointly	Married Filing Separately	Head of Household	Trusts and Estates
0 %	$0 - $48,350	$0 - $96,700	$0 - $48,350	$0 - $64,750	$0 – $3,250
15 %	$48,251 – $533,400	$96,701 – $600,050	$48,351 – $300,000	$64,751 – $556,700	$3,251 – $15,900
20 %	Over $533,400	Over $600,050	Over $300,000	Over $556,700	Over $15,900

NETTING PROCESS

1. Determine whether you have a net short-term or net long-term capital gain or loss.
2. Net your short-term gains and short-term losses to determine a net short-term position for the year.
3. Net your long-term gains and long-term losses to determine a net long-term position for the year.
4. If you have the same position (long-term gain and long-term loss for example) for each holding period they are reported separately on Schedule D.
5. If one holding period results in a gain and the other in a loss, they are then netted against each other.
6. For gains, you must pay tax on all gains each year. For losses, you may only deduct up to $3,000 of excess losses against ordinary income per year.
7. Carry over any remaining losses to future tax years.

Keep the wash-sale rule in mind

Buying a "substantially identical" security within 30 days before or after the sale date triggers what the IRS considers a **wash sale**, cancelling the deduction. You may use up to $3,000 ($1,500 MFS) of net capital losses to offset ordinary income each year, carrying any remainder forward indefinitely.

Optimize the Character and Timing of Investment Income: By deliberately realizing or deferring gains, and by managing qualified dividend income versus income derived from interest, you can potentially reduce the amount of taxes you need to pay in the future. This requires in-depth planning and coordination with your tax preparer.

CORNERSTONE GUIDANCE:

We monitor this and will discuss any potential for tax-loss harvesting during your review appointment.
Before considering this strategy, you should have a thorough understanding of your holdings and cost basis.

Q4 (Year-End) Financial Checklist

Review your tax and financial strategy every year based on life events.

Review your investment portfolio

- Is your asset allocation aligned with your investment objectives?
- Do you have concentrated equity positions that should be addressed?
- Has this year's market volatility necessitated any changes?

Review your insurance needs

November is Open Enrollment season in the U.S

As premiums are set to rise significantly for both Medicare beneficiaries and those on private plans, now is definitely the time to determine if there are less expensive alternatives available or if you have any gaps in coverage.

In addition to standard health insurance:

- [ ] Do you have adequate life insurance to provide for your family and/or provide liquidity for your estate?
- [ ] Do you have appropriate long-term care coverage?
- [ ] Would your current insurance coverage provide enough to maintain your lifestyle and meet ongoing obligations?
- [ ] Have you made any property upgrades or changes that would necessitate increased coverage limits to replace or repair your property?
- [ ] Should you consider umbrella (liability) coverage to protect you in the event of a major liability claim or lawsuit?
- [ ] If applicable, do you have business or professional coverage such as key person insurance, buy-sell funding, or errors and omissions coverage?

Consider the impact of any life events on your coordinated financial plan

If you:

- Retired
- Married, divorced, or remarried
- Began collecting Social Security benefits
- Started a new job or got laid off
- Had a child marry or divorce
- Had a death in the family
- Received a diagnosis or were ill
- Received an inheritance or gift
- Sold a home, moved or are moving
- Changed an IRA or plan custodian

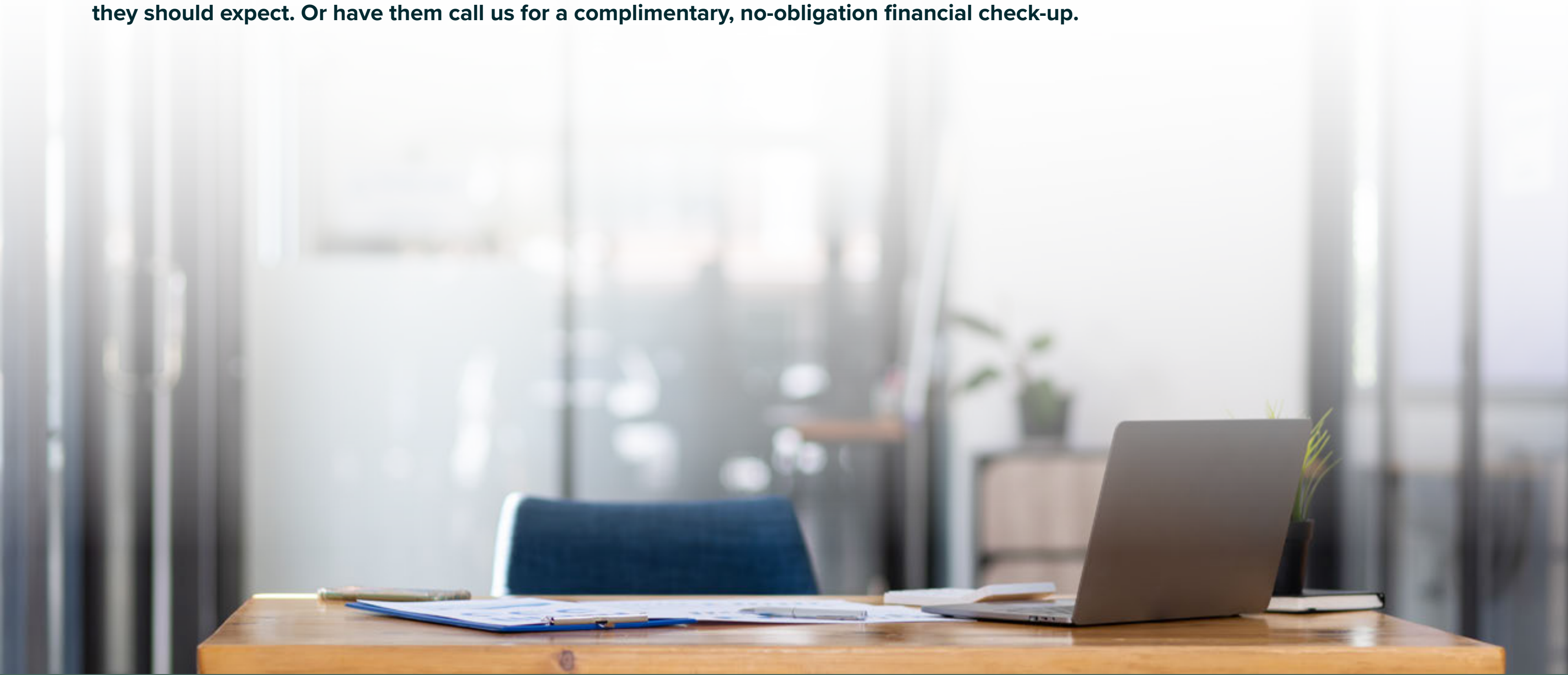
You may want to:

- Review your estate plan.
- Update beneficiary designation forms.
- Determine if any changes need to be made in light of legislative changes.
- Hold a family meeting or conversation with your beneficiaries.

Top 8 Tax Time Reminders

1. Prepare a tax projection for the next year.
2. Write down expenses or keep all receipts you think are even possibly tax-deductible. Don't assume anything—give your tax preparer the chance to tell you whether something is or is not deductible.
3. Be careful not to overpay Social Security taxes.
4. Don't forget items carried over from prior years because you exceeded annual limits, such as capital losses, passive losses, charitable contributions, and alternative minimum tax credits.
5. Check last year's tax return to see if there was a refund applied to this year's estimated taxes.
6. Calculate your estimated tax payments carefully. Many computer tax programs will automatically assume that your income tax liability for the current year is the same as the prior year. This is done to avoid paying penalties for underpayment of estimated income taxes. However, in some cases this might not be a correct assumption, especially if the year was an unusual income tax year due to the sale of a business, unusual capital gains, the exercise of stock options, or even winning the lottery! A qualified tax professional should be able to help you with a tax projection.
7. Utilize resources such as IRS.gov for tax information.
8. Always double check your math where possible and remember it is always wise to consult a tax preparer before filing.

Our Wealth Advisors review client tax returns each year to help ensure your investments, financial planning, and tax-strategy are aligned. Not all people who call themselves financial planners do. Feel free to let your friends and family know it's a valuable service they should expect. Or have them call us for a complimentary, no-obligation financial check-up.



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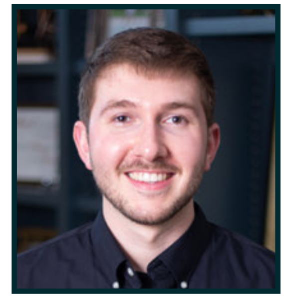

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Unless certain criteria are met, Roth IRA owners must be 59½ or older and have held the IRA for five years before tax-free withdrawals are permitted. Additionally, each converted amount may be subject to its own five-year holding period. Converting a traditional IRA into a Roth IRA has tax implications. Investors should consult a tax advisor before deciding to do a conversion.

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