



## For Retirement

- ☐ Build a tax-deferred retirement fund by maximizing 2026 retirement plan contributions.
- ☐ Take advantage of catch-up retirement contributions if age 50 or older and bonus catch-up if ages 60-63.
- ☐ Make a charitable contribution directly from your IRA to a charity if you qualify.
- ☐ Consider converting a traditional IRA to a Roth IRA.
- ☐ Take required minimum distributions (RMDs) from applicable retirement accounts.



## Other Tax Cutters

- ☐ File a new W-4 with your employer if your –
  - refund or balance due on last year's tax return was significant.
  - situation changes in 2026 (new baby, marriage, divorce, etc.)
- ☐ Manage income and deductions to take advantage of tax breaks that are subject to income limits.
- ☐ Plan for the alternative minimum tax if it could affect you.
- ☐ Gather documentation to support your tax deductions.



## Year-End Moves

- ☐ Defer a year-end bonus until 2027.
- ☐ If a loss is expected in a partnership or S corporation, increase your basis if necessary to be able to take the loss on your 2026 return.
- ☐ Since it's considered to be cash, use a credit card to pay deductible expenses before December 31.
- ☐ Combine expenses into this year if doing so puts you over thresholds for medical or total itemized deductions.

As you plan for 2026, stay informed about changes in the tax law. Before making important decisions, contact us for a review of current rules and pending changes. We're here to help you make the choices that will minimize the taxes you pay.



## What's New

Here are some of the key tax numbers you'll need for your 2026 tax planning. For a more complete review, please contact our office.

### PROVISION

2026

#### Standard deduction

• Single	\$16,100
• Joint returns and surviving spouses	\$32,200
• Married filing separately	\$16,100
• Head of household	\$24,150
• Elderly/Blind: Married	\$1,650
• Elderly/Blind: Single	\$2,050
• Extra deduction, Age 65+	\$6,000

#### Alternative minimum tax exemption

• Single/Head of Household	\$90,100
• Married filing jointly	\$140,200
• Married filing separately	\$70,100

#### Maximum wages subject to Social Security tax

\$184,500

#### Social Security earnings limit

• Under full retirement age	\$24,480
• Full retirement age	No limit

#### Top estate tax rate

40%

#### Estate tax exemption

\$15,000,000

#### Annual gift exclusion

\$19,000

#### Flexible Savings Account

• Contribution Limit	\$3,400
• Carryover Limit	\$680

#### HSA contribution limit

• Self only	\$4,400
• Family	\$8,750
• Additional for 55 and over	\$1,000

#### Maximum retirement plan contributions

• IRA contribution limit	\$7,500
Age 50+ catch-up	\$1,100
• SIMPLE deferral limit	\$17,000
Age 50+ catch-up	\$4,000
Age 60 to 63 catch-up	\$5,250
• 401(k) deferral limit	\$24,500
Age 50+ catch-up	\$8,000
Age 60 to 63 catch-up	\$11,250

#### Kiddie tax unearned income maximums

• Up to \$1,350	No Tax
• \$1,350 to \$2,700	Child's Tax Rate
• Over \$2,700	Parent's Tax Rate

#### Nanny tax threshold

\$3,000

This publication provides only summary information regarding the subject matter at the time of printing. Please call with any questions on how this information may impact your situation.

2026

# Tax CUTTING CHECKLIST

## Actions & Strategies

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# Use this checklist to help you cut your 2026 taxes

Getting ahead financially is easier if you keep your taxes as low as the law allows. Use this checklist of deductions, credits and tax strategies as a starting point for your 2026 tax planning. Check the items you think may apply to you. Then get the details you need to turn these ideas into tax savings for 2026.



- ☐ Hold appreciated investments long enough (over 1 year) to get favorable long-term capital gain treatment.
- ☐ Consider donating appreciated securities to charity instead of selling the securities and paying the tax.
- ☐ Keep accurate, up-to-date records on reinvested dividends to reduce taxes when stock or mutual fund shares are sold.
- ☐ Compare after-tax returns on investment alternatives such as municipal bonds vs. corporate bonds.
- ☐ Properly manage investments in tax-deferred vs. taxable vs. tax-free accounts.
- ☐ Consider a tax-deferred exchange instead of selling a property and buying another.
- ☐ Net gains and losses during the year to minimize taxable gains.
- ☐ If the extra 3.8% tax on investment income will apply to you, consider strategies to minimize it.



- ☐ Make gifts in 2026. You're allowed to give up to \$19,000 tax-free to as many individuals as you like.
- ☐ Review your will and other estate planning documents in light of the current estate tax rules and changes to your personal situation.
- ☐ Check your beneficiary designations for needed updates.
- ☐ Consider creating donor-advised funds to manage tax-efficient giving.



Consider each of the following:

- ☐ Tax-free sale of your home.
- ☐ Tax credits for each dependent child.
- ☐ Roth IRA contributions for working children.
- ☐ \$40,000 deduction limit for state, sales, income, and property taxes.
- ☐ The tax benefits for shared support of a parent.
- ☐ Marriage or divorce planning to minimize taxes.
- ☐ Paying Social Security and Medicare taxes on household employees to avoid penalties.
- ☐ If a family member becomes blind or disabled before age 26, investigate the tax benefits of establishing an ABLE account.
- ☐ Explore new Trump accounts and free federal donations.



Review this if spending, saving or paying for education:

- ☐ Deduction up to \$2,500 of student loan interest.
- ☐ American Opportunity Tax Credit for post-secondary education expenses.
- ☐ The Lifetime Learning Credit, which can help with post-secondary education expenses, including job-related courses.
- ☐ Bank accounts to build tax-free college savings (UTMA accounts using kiddie tax rules).
- ☐ Section 529 plans for tax-free college and K-12 tuition savings (no income limits).
- ☐ Education savings bonds for tax-free interest when used for college.
- ☐ Employer's educational assistance benefits; generally tax-free up to \$5,250.
- ☐ Free Application for Federal Student Aid available for the 2027-2028 academic year.



- ☐ Expensing election for new or used business equipment purchased in 2026, including:
  - 100% bonus depreciation available in 2026.
  - Section 179 expensing.
- ☐ Tax credit for making your business more accessible to the disabled.
- ☐ Business operating losses can be carried forward to offset up to 80% of future taxable income.
- ☐ Deduction for home office expenses.
- ☐ Like-kind exchange to defer paying taxes when selling business real estate property.
- ☐ Deduction for retirement plan contributions.
- ☐ Tax credit up to \$5,000 to cover administrative costs of starting a retirement plan.
- ☐ Deduction for self-employed health insurance premiums that taxpayer pays for self and family.
- ☐ Tax credit for providing child care facilities for employees.
- ☐ Tax credit for paying health insurance premiums for employees.
- ☐ Entity review to determine if current legal form of operating your business is still preferable.
- ☐ Understand how Qualified Business Income (QBI) deduction applies to you.
- ☐ Make a matching contribution to an employee's retirement account based on the employee's own student loan payments.



- ☐ Deduction for qualified tip and overtime income.
- ☐ Tax credit for daycare expenses for children under age 13, or for adult care for qualifying individuals, so that you (and your spouse if married) can work, seek work, or attend school.
- ☐ Earned income tax credit for lower-income workers.
- ☐ Employer reimbursement for work-related expenses.
- ☐ Contribute to Health Savings Account or Flexible Spending Account if available.