Your Year-End Planning Menu

Five priorities worth putting on your plate

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Charitable Giving, Part I: The Basics
by Buck Patton

Thanksgiving dinner is an exercise in prioritization. There may be dozens of dishes worth serving, but not all of them need a place on the table, especially cranberry sauce, depending on whom you ask in my family. Year-end planning is no different. Focus on the handful of priorities that matter most to your family and make meaningful progress before the calendar turns.

The end of the year naturally creates a long list of to-dos for wealthy families: charitable gifts, retirement distributions, investment gains and losses, family gifts, tax payments, and estate-plan follow-through. Some items must be completed before December 31; others can wait. The challenge is deciding what deserves a place on this year's plate.

The holidays offer a critical component to year-end planning: time with family. Conversations with children and grandchildren may reveal changing needs, new goals, or concerns that should shape how, when and why wealth is shared. Before making a gift simply because the calendar is closing, it can be helpful to listen first.

Course 1: Start With What Cannot Wait

Begin with the items that carry a deadline or could create an unnecessary tax cost if overlooked. These may include required minimum distributions from retirement accounts, charitable gifts, annual exclusion gifts, tax loss harvesting opportunities, estimated tax payments, or transfers that must be completed before year-end. Two questions can help set priorities:

1. Which opportunities disappear or reset when the calendar turns?
2. Which unfinished item would have the greatest financial consequence if it is delayed?

Complete what must happen now, prepare what should happen early next year, and document what requires more thought.

BEFORE YOU MOVE ON: Identify two or three consequential tasks, verify their actual deadlines, and name who owns each one.

Course 2: Listen Before Making Family Gifts

Year-end often prompts families to think about gifts to children and grandchildren. Tax rules matter, but the better starting point is understanding the recipient's actual needs. A grandchild may be preparing for college. An adult child may be saving for a home, starting a business, or navigating a difficult transition. Another family member may benefit more from long-term trust planning than from an outright gift.

Sometimes the best way to uncover those needs is simply to spend time together. Thanksgiving offers a natural opportunity to learn what has changed, what family members are working toward, and where support could be most meaningful. That does not mean discussing account balances or inheritance over dinner. Just talk, listen, and be present. Some of the most thoughtful year-end wealth planning begins by understanding what the people you care about actually need.

- **Match the gift to the goal:** Education, housing, health care, entrepreneurship, and long-term security may call for different approaches.
- **Choose the right form:** Cash, a 529 contribution, direct tuition or medical payments, appreciated investments, or a trust may each serve a different purpose.
- **Finish the details:** Ensure the transfer, account registration, valuation, and any required tax reporting are actually completed.

BEFORE YOU MOVE ON: Ask what the recipient is trying to accomplish before deciding the amount, timing, or form of a gift.

Course 3: Coordinate Investments, Taxes, and Giving

Investment and charitable decisions should not be made in separate kitchens. A portfolio may contain losses that can offset gains, appreciated investments that are well suited for charitable giving, or concentrated holdings that need thoughtful diversification. The best choice depends on the family's tax picture, financial needs, and long-term goals.

For example, giving appreciated securities rather than writing a check can be the more tax-efficient choice. A donor-advised fund or family foundation enables a family to set money aside for charity now and decide together, over time, which organizations to support. This would allow children and grandchildren to take part by identifying causes or recommending grants that matter to them.

BEFORE YOU MOVE ON: Review investment, tax, and charitable decisions together with the appropriate advisors before acting.

Course 4: Check Retirement and Estate-Plan Follow-Through

Retirement accounts and estate plans often touch more than one generation. Before year-end, confirm that required distributions have been addressed, beneficiary designations still reflect the family's wishes, and any intended trust funding or family transfers were actually completed.

Follow-through also means preparing the people who will carry the plan forward. A spouse, adult child, trustee, or agent does not need every financial detail, but each should understand the role they may someday fill, where important documents are kept (like powers of attorney), and whom to call for help. A year-end review is a natural time to confirm that the foundation is in place, starting with three areas:

- **Retirement accounts:** Confirm that required minimum distributions (RMDs) have been taken, and consider whether qualified charitable distributions or Roth conversions make sense. For inherited accounts, review any distribution obligations (keeping in mind future tax consequences).
- **Beneficiaries:** Confirm that retirement accounts and insurance policies still align with the estate plan. Named beneficiaries generally take precedence over instructions in a will or trust, so keep these designations current.
- **Estate-plan execution:** Verify that accounts and business interests are titled as intended and that planned gifts or trust transfers were completed or are scheduled.

BEFORE YOU MOVE ON: Check distributions, designations, and transfers, not merely whether a plan exists on paper.

Course 5: Bring the Right People to the Table

A good year-end plan requires more than a list of ideas. Someone must prioritize the work, coordinate the professionals, and move each decision toward completion. At Truxton, we help bring together the family's Wealth Advisor, Portfolio Manager, CPA, estate-planning attorney, and other key professionals so the right questions are addressed in the right order. The same coordination can also prepare the family for the new year. End with two short lists: what must be completed before December 31 and what should be revisited during the first quarter.

BEFORE YOU MOVE ON: Assign an owner to each open item and schedule the follow-up conversation.

A Focused Plate for the Year Ahead

Effective year-end planning is not about sampling every available strategy that could possibly fit on your plate. A focused five-course meal is better than an unfinished ten-course menu where you start to nibble on everything but fail to finish anything. Choose the priorities that matter most, complete the work that cannot wait, and use time with family to understand the goals behind the planning.

With Truxton coordinating the advisory team, families can close out the year with fewer loose ends and enter the next with clearer priorities, defined responsibilities, and a coordinated plan that considers not only tax opportunities, but also how their wealth can best serve the people, purposes, and legacy that matter most. ▪