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Tax return filed? Start planning for next year now

by Matt Doran, Leader of Advanced Planning, &Partners

With one tax year behind you and another underway, this is a good time to review what happened, rethink your approach, and identify the most meaningful opportunities for next year.

Key points

- Tax planning should extend beyond filing season and focus on long-term outcomes, not just this year's refund or bill.
- Reviewing last year's return can help identify opportunities related to income timing, charitable giving, retirement contributions, and investment strategy.
- Early planning may create more flexibility and more options before year-end deadlines begin to narrow.

Once your taxes are filed, it can feel like the story is over for another year. For many taxpayers, filing season ends with relief, frustration, or confusion — a refund that feels arbitrary, a payment that stings, and little clarity about what to do differently next time.

But your tax return is more than a record of the past. It is a useful planning tool. It shows how your income, deductions, and decisions came together and where there may be opportunities to improve. It's a snapshot of what happened and a road map for what to adjust going forward. For many reasons, this is a good moment to step back, review the results, and plan for what comes next.

Tax planning is about the long game

The goal of tax planning is to reduce the total tax you pay over your lifetime (and potentially the lifetimes of your heirs). With so many asset types, income streams, and tax treatments in play today, that requires more than just finding another deduction. It requires being intentional about order, amount, and timing — when income is recognized, when deductions are taken, and how your broader financial life is structured. Unlike investing, where outcomes are often shaped by markets you cannot control, tax planning gives you meaningful control over decisions that directly drive the result.

Many people approach taxes with one goal: reducing what they owe this year. But if paying little or no tax now leads to paying more than necessary in the future, it is not a successful strategy. That is often the risk when tax deferral becomes the default approach. Deferral can be a useful tool, but it is not a strategy.

This requires a shift in perspective. Start with a basic premise: If you are going to pay tax, it is generally better to do so when rates are favorable. That can mean accelerating income rather than deferring it if the income can be recognized at a low rate. This runs against the instinct many people have to defer whenever possible. But when you're thinking long-term, deferral is not always the winning move.

Once you view taxes this way, a handful of planning levers can become much more important.

Planning strategies to consider

1. Contribution and withdrawal strategies

Income rarely arrives in a straight line. It can rise or fall significantly from one year to the next driven by bonuses, equity compensation, business performance, retirement timing, or liquidity events. Those swings can create planning opportunities — but only if they are anticipated and managed. This is where a financial advisor can help:

- Map expected income over the next three to five years to help identify likely “low-rate” and “high-rate” windows
- Coordinate Roth conversions, capital gains realizations, and strategic withdrawals into lower-rate years
- Use higher-income years more intentionally — pairing them with deductions, charitable strategies, or large one-time gifts

It is also important to think about retirement accounts as tax tools, not just investment wrappers. The same goes for charitable giving. The tax code continues to reward charitable intent, but whether you actually receive a meaningful benefit depends on *how much* you give, *when* you give, *whether* you itemize, and *what* you donate. Giving cash, appreciated securities, or assets from certain account types can lead to very different tax results.

2. Phaseouts, thresholds, and stealth taxes

Increasingly, tax planning is not just about managing tax brackets. For starters, pay attention to phaseouts and eligibility thresholds. These determine whether you qualify for credits like the child tax credit, and whether deductions phase out, such as the new enhanced senior deduction or the expanded state and local tax (SALT) cap deduction.

Second, watch for stealth taxes — the add-on taxes and costs that can activate as income rises, even if your bracket does not change. Net investment income tax is a common example. Higher Medicare premiums are another. In many cases, the goal is not just to reduce taxable income, but to manage where income lands so you avoid triggers that quietly increase your total tax bill.

A framework you can use with each return

In the world of tax planning, opportunities arise and expire every year. Those that go unused are often gone for good. Your freshly filed return is the right place to start. It shows what drove your tax result and helps you see where you may have options going forward.

Below are the main areas to consider as you review your return and plan ahead.

Income

Your return will show what types of income you generated and how they were taxed. Start by separating and reviewing:

- Ordinary income
- Capital gains
- Qualified dividends

Then:

- Review where each type of income landed across the marginal brackets
- Identify unused lower brackets
- Evaluate whether accelerating income, taking withdrawals, or doing Roth conversions could make sense in a low-rate year

Key thresholds and phaseouts

Increasingly, it is not just the bracket that matters, but the thresholds tied to credits, deductions, and stealth taxes. Review whether income levels put you near phaseouts or eligibility cutoffs, including:

- American Opportunity Tax Credit
- Child tax credit
- Enhanced senior deduction
- SALT cap deduction

Shifting income to family members in lower brackets

When appropriate, shifting income can reduce your household's overall tax burden. Common strategies include:

- Hiring children in a family business (when properly structured and documented)
- Family limited partnerships
- Trusts that hold income-producing assets

Tax-advantaged accounts

Retirement and savings accounts are not just investment vehicles; they are tax tools. Review whether your contribution mix is aligned with your goals and your future tax picture:

- Pretax vs. Roth vs. a blended approach — and don't forget the often-overlooked after-tax contribution opportunity for efficient in-plan Roth conversions
- 529 plans for education savings
- Health savings accounts (triple tax-advantaged when eligible)
- Roth IRA funding for children with earned income (if eligible)

Income efficiency

Improve your after-tax outcome without necessarily changing your investment strategy. You could:

- Review the location of your investments and be intentional about which investments belong in taxable vs. tax-deferred vs. Roth accounts
- Harvest losses when available to offset gains now or in the future
- Harvest gains intentionally when they will be taxed at 0% (when applicable)

Charitable planning

Charitable giving can be highly tax-efficient, but the benefit depends on *what* you give, *when* you give, and *how* you give. For instance:

- Consider donating appreciated securities rather than cash
- Review carry-forward deductions
- Evaluate charitable structures such as donor-advised funds or charitable remainder and charitable lead trusts to pull forward deductions into higher-income years

Estate planning

Estate planning is often where multiyear tax planning becomes generational planning. Strategies could include the following:

- Review gifting strategies
- Evaluate trust structures to protect assets and control access

- Consider using some, or all, of the lifetime exemption to shift future appreciation out of taxable estates
- Review state-specific look-back rules for gifts to non-charitable beneficiaries

Business structure

For business owners, entity choice and compensation strategy can drive major tax differences. Review whether a limited liability company, partnership, S corporation, or C corporation best fits your tax goals and long-term plans (including a potential sale). If you operate a pass-through entity, review the pass-through entity tax and qualified business income deduction.

Turning returns into ongoing planning

Working through these categories should surface questions for more strategic financial planning. If you view tax filing as the beginning of the cycle, rather than the end, you and your financial advisor can design outcomes across years, working alongside a CPA who executes the return within a shared strategy

Filing is not the finish line. It is the starting point for proactively managing and helping reduce the taxes you pay over time.



Matt Doran, Leader of Advanced Planning at **&Partners**, brings over 20 years of experience as a CFP professional to support advisors and clients with sophisticated financial and tax strategies. His experience includes holistic planning roles at Sage Wealth Planning and Edward Jones. Matt holds a master's in taxation and an estate planning certificate from Villanova University.

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Frequently asked questions

Why review my taxes after filing season ends?

Once a return is filed, investors and advisors can evaluate what worked, what created unnecessary tax exposure, and where adjustments may improve future outcomes.

What should be reviewed after filing a tax return?

Common areas include income sources, capital gains, retirement contributions, charitable giving strategies, Roth conversion opportunities, and asset location across accounts.

Is tax planning only important near year-end?

No. Many tax strategies are more effective when considered earlier in the year, while there is still time to adjust income, investments, and planning decisions.

How can financial advisors help with tax planning?

Financial advisors can coordinate investment, retirement, estate, and charitable planning decisions with a client's broader tax picture and long-term financial goals.

What is the difference between tax preparation and tax planning?

Tax preparation focuses on reporting what already happened. Tax planning focuses on evaluating future decisions and identifying opportunities before deadlines pass.

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