



2025 Tax Return Review Checklist

Use this checklist after receiving your return — to catch errors, identify missed opportunities, and set up a smarter plan for next year.

🕒 Numbers verified for tax year 2025

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EVERY TAXPAYER

The Universal Review

These items apply to every return, regardless of income or complexity. Start here before anything else.

ACCURACY & PERSONAL INFORMATION

- Name, Social Security number, and address are correct**
Errors here can delay refunds, trigger IRS notices, or cause your return to be rejected entirely.
- Filing status is correct (Single, MFJ, MFS, HOH, Qualifying Surviving Spouse)**
The wrong status can change your bracket, deductions, and eligibility for credits significantly.
- All dependents are listed with correct SSNs**
Missing or incorrect dependent SSNs are a common cause of credit disallowance.
- Bank account and routing number for direct deposit are correct**
A single digit error can send your refund to the wrong account.

INCOME VERIFICATION

- All W-2s are included and match your records**
If you had multiple employers or part-time work, make sure every W-2 is accounted for.
- All 1099s are included (interest, dividends, Social Security, pension, 1099-R)**
The IRS cross-references 1099s automatically. Anything missing can trigger a notice or additional tax bill.
- Social Security income is correctly reported**
Depending on your total income, 0%, 50%, or 85% of your Social Security benefit may be taxable. Confirm the right percentage was applied.

DEDUCTIONS & CREDITS

Standard deduction vs. itemized — confirm the right one was used

For 2025: Standard deduction is \$16,100 (single) or \$32,200 (married filing jointly). If your itemized deductions exceed this, itemizing saves money.

Charitable contributions are documented and included

Cash donations over \$250 require written acknowledgment from the charity. Non-cash items over \$500 require Form 8283.

All eligible credits were claimed (child tax credit, education credits, energy credits)

Credits reduce your tax dollar-for-dollar — more powerful than deductions. Confirm nothing was left on the table.

NEXT YEAR SETUP

Was your refund or balance due reasonable — or does withholding need adjustment?

A large refund means you gave the IRS an interest-free loan. A large balance due risks underpayment penalties. Aim for close to even.

Any life changes this year that will affect your 2025 return? (marriage, divorce, retirement, death of spouse, new dependent)

These events change filing status, deductions, and benefit eligibility. Plan now rather than react later.

◆ **CFG Tip:** Compare this return to last year's side by side. If your tax bill jumped without an obvious reason — higher income, a sale, a distribution — ask your advisor why before accepting it.

HIGHER COMPLEXITY

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For Incomes Above \$109,000 Single / \$218,000 Joint — or \$500,000+ in Investable Assets

At this level, the tax picture changes structurally. IRMAA, NIIT, RMDs, and Roth strategy all become active considerations. These items are where real money is left on the table — or saved.

Why this threshold? IRMAA surcharges start at \$109,000 single / \$218,000 joint. The Net Investment Income Tax (3.8%) kicks in at \$200,000 single / \$250,000 joint. RMDs, QCDs, and Roth conversion strategy are most impactful at \$500,000+ in assets. If any of these apply to you, this section is not optional.

MEDICARE & IRMAA

Check if your 2024 income triggers higher 2026 Medicare premiums (IRMAA)

IRMAA is based on income from two years ago. If 2024 income exceeded \$109,000 single / \$218,000 joint, you are paying a surcharge right now. Confirm it's correct and plan 2026 income to manage 2028 premiums.

Did a life event in 2023–2024 reduce your income? File an IRMAA appeal (Form SSA-44)

Retirement, death of a spouse, divorce, or loss of income qualify for an appeal. The SSA can use a more recent year instead of the two-year lookback. This is one of the most underused planning tools available.

Confirm Part D IRMAA surcharge is also accounted for

Part D surcharges in 2025 range from \$14.50 to \$91.00 per month on top of your plan premium. The income thresholds are the same as Part B.

RMDS & RETIREMENT DISTRIBUTIONS

Required Minimum Distributions (RMDs) were taken correctly and on time

RMD age is 73 for most current retirees (75 for those born in 1960 or later). The penalty for missing an RMD is 25% of the amount not taken — reduced to 10% if corrected promptly.

Were all RMDs included in income — including inherited IRAs?

Inherited IRA rules changed significantly under SECURE 2.0. If you inherited an IRA after 2019 from a non-spouse, the 10-year rule may require distributions now.

ROTH CONVERSION OPPORTUNITY

What bracket room was available in 2025 — and was a Roth conversion done?

The window between your current income and the top of the 22% or 24% bracket is often the single best opportunity to convert. Once RMDs grow, that window closes. If nothing was done, quantify what was left on the table.

Did any Roth conversions push income into a higher IRMAA tier two years from now?

A Roth conversion today affects your Medicare premiums two years later. Both must be modeled together.

QCDS & CHARITABLE GIVING

If age 70½ or older, were Qualified Charitable Distributions (QCDs) used instead of cash donations?

QCDs go directly from your IRA to the charity and never appear in your taxable income — unlike a cash donation where you must itemize to benefit. The 2025 annual QCD limit is \$108,000 per person. Done wrong it could cost six figures or more in unnecessary tax over retirement.

QCD checks went directly from the IRA to the charity — not to you first

If the distribution came to you first and you then wrote a check to the charity, it does not qualify as a QCD. The check must flow from the IRA custodian directly to the organization.

NET INVESTMENT INCOME & ADDITIONAL MEDICARE TAX

Was the Net Investment Income Tax (NIIT) triggered? (Form 8960)

The 3.8% NIIT applies when MAGI exceeds \$200,000 single / \$250,000 joint and you have investment income (dividends, capital gains, rental income, non-qualified annuity income). This threshold is not indexed for inflation — it catches more people every year.

Was the Additional Medicare Tax (0.9%) applied if wages exceeded \$200,000 single / \$250,000 joint?

This applies to earned income above those thresholds and is separate from NIIT. Unlike NIIT, it applies to wages and self-employment income — not investment income.

CAPITAL GAINS & INVESTMENT REVIEW

Were capital gains and losses reported correctly? Were losses harvested?

Long-term capital gains rates are 0%, 15%, or 20% depending on income. Short-term gains are taxed as ordinary income. Harvesting losses to offset gains is a basic planning move that is often skipped.

Was the SALT deduction capped correctly? (Up to \$40,000 for 2025)

The SALT cap increased from \$10,000 to \$40,000 under the One Big Beautiful Bill, effective for 2025 and through 2029. The deduction phases out for MAGI above \$500,000.

ESTATE, GIFTS & BENEFICIARIES

Were any gifts made in 2025? Annual exclusion is \$19,000 per recipient in 2025.

Gifts above \$19,000 per person per year require a gift tax return (Form 709) even if no tax is due. Keep documentation. The lifetime federal exemption is \$15 million per person / \$30 million per couple in 2025 — but this sunsets in 2030 unless extended.

Beneficiary designations are current on all retirement accounts and life insurance

Beneficiary designations override your will. An outdated designation can send assets to an ex-spouse, a deceased person, or an estate — creating delays, unnecessary taxes, and family conflict.

Questions to Bring to Your CFG Meeting

- What is my projected MAGI this year — and does it push me into a higher IRMAA tier two years from now?

- How much can I convert to Roth without crossing into the next bracket or IRMAA tier?

- Am I using QCDs efficiently — or leaving a tax deduction on the table by writing checks to charity instead?

- Is my Social Security taxation percentage being managed through withdrawal sequencing?

- Are my beneficiary designations, trust documents, and estate plan current given this year's return?

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Ready to Take Control of Your Retirement?

Filing handles this year. Planning ahead is how you keep more of what you have built — for the rest of your life.

This checklist is provided for educational and informational purposes only and does not constitute personalized tax, legal, or financial advice. Tax laws and figures referenced reflect 2025 parameters and are subject to change. Figures including IRMAA thresholds, NIIT thresholds, QCD limits, standard deductions, and gift exclusions have been verified against IRS and CMS sources. Please consult a qualified CPA or tax professional regarding your individual situation. Creative Financial Group is not a fee-only firm.

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