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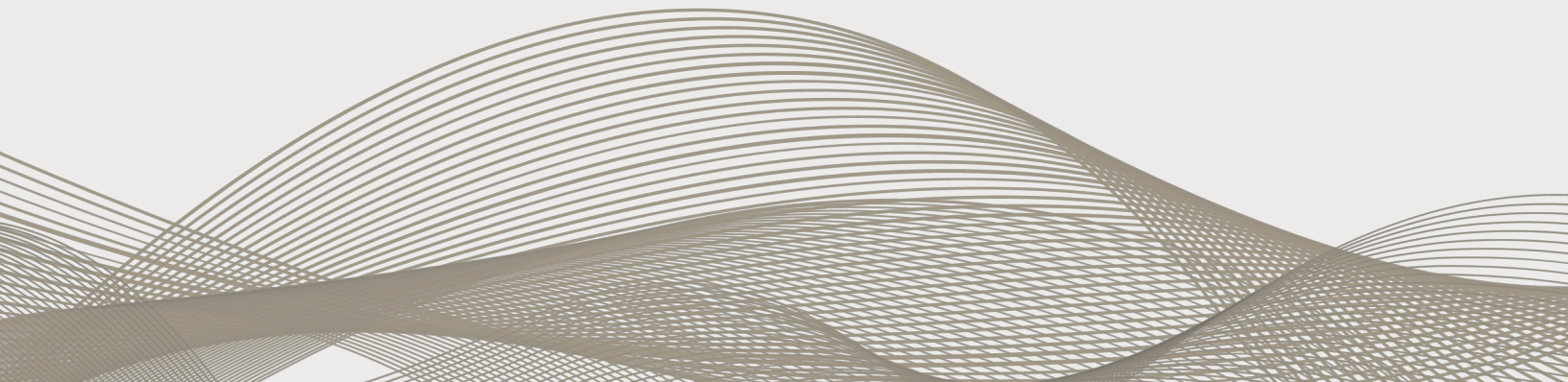
Beyond the Return

Making the Most of the Financial Year After Tax Season Ends

STICKNEY
R E S E A R C H

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EXECUTIVE SUMMARY

Tax season ends in April. The financial year does not. For high-net-worth individuals, the weeks and months after a return is filed are among the most consequential planning opportunities of the year, and among the most wasted.

The return that was just filed is not a summary of the past. It is the most complete picture of your financial life you will see until next spring, and it arrives at exactly the moment when the current year is still shape-able. That window does not stay open.

This paper is organized around how decisions actually behave over time. Some require immediate attention because the information needed to make them well exists right now and won't be as clear later. Some can be made deliberately over the course of the year, but carry a cost when they are made by default instead. And some appear patient until they aren't, decisions where delay is invisible until it becomes irreversible.

The strategies discussed here are real and often meaningful, but they do not exist in isolation. They sit inside a broader financial picture that includes income, investments, estate plans, and goals that interact in ways a checklist cannot anticipate. The difference between a thoughtful outcome and an expensive mistake often comes down to having someone at the table who understands how all of it fits together.

BEYOND FILING SEASON

Most people treat the tax return as the end of something. The forms are signed, the filing is confirmed, and what follows is a period of relative inattention. The pressure is off, and the next deadline feels distant enough to ignore.

For high-net-worth individuals, this is precisely when the work should begin.

The return that was just filed contains more usable financial intelligence than most people ever extract from it. Equity events, property transactions, charitable activity, and business distributions all land in the same document at the same moment. That window does not stay open. Memory fades, documentation scatters, and the year moves forward whether or not anyone is paying attention to it.

THE RETURN DOES NOT CLOSE THE CONVERSATION. FOR THOSE WHO KNOW HOW TO READ IT, IT STARTS ONE.

None of this work is something most people should do alone. The strategies that follow are specific and actionable, but they sit inside a financial picture that requires professional judgment to navigate well. The goal of this paper is to make that conversation easier to have, and harder to put off.

Professional judgment in the post-filing period is not a single skill. It is pattern recognition, life-stage awareness, and institutional knowledge that only comes from having seen the same decisions play out differently across hundreds of clients over many years. An experienced advisor brings the ability to read your specific situation and know which strategies are appropriate, which



are premature, and which could create problems that won't surface for years. That judgment also means knowing when to act immediately, when to wait for a clearer income picture, and when a decision that feels optional today will carry a permanent cost if it is left unmade. The return provides the starting point. What happens next depends on whether someone is actually looking at it.

The clearest illustration of this is also one of the **most commonly missed**. A Roth conversion that makes sense for a 45-year-old with stable income can create a Medicare premium surcharge for someone two years away from enrollment. Under IRMAA rules, income reported on a return filed today can directly affect what someone pays for Medicare coverage at 65. That connection is rarely intuitive, and most people do not discover it until the 1099 arrives.

The pages that follow are organized around that reality. Not every decision belongs in the same conversation, and not every conversation belongs in the same month. But all of them belong on someone's radar before the opportunity to act has quietly passed.

IMMEDIATE CONSIDERATIONS

The month after filing is the most underused planning period of the financial year. The return has just been completed, which means the numbers are fresh, the documentation is organized, and the decisions that produced this year's result are still recent enough to understand and act on. That combination does not last. Within weeks, the clarity that filing season produces begins to fade, and the opportunities that were most visible after filing become harder to identify as time goes on.

The return has done its job. What happens next determines whether that information becomes useful or simply becomes history. For high-net-worth individuals, that work tends to cluster around a few specific areas.

Estimated Payments and Withholding

For individuals whose income is not fully subject to withholding — retirees, business owners, investors — the return often reveals a gap between what was paid in throughout the year and what was actually owed. That gap matters, because the **first estimated tax payment of the new year is due in mid-June**, just weeks after the April filing deadline. As a general rule, paying in an amount equal to last year's total tax liability satisfies the IRS safe harbor requirement, meaning no underpayment penalty applies even if more turns out to be owed at filing.

But meeting the safe harbor threshold is not the same as paying the right amount. If equity compensation events are expected, a property sale is under consideration, or business income is trending differently than it did in the prior year, a meaningful balance may be due at next April's filing. Those are exactly the conversations worth having with an advisor before the June payment date, not to change the payment amount, but to make sure the balance it implies is understood and accounted for.

Equity Compensation

For households where equity compensation represents a meaningful share of income, the return often surfaces consequences that were not fully anticipated when vesting events or exercise decisions were made. When restricted stock units vest at an elevated share price, or incentive stock options are exercised without adequate attention to alternative minimum tax (AMT) exposure, the tax result can be severe, and by then, the window for better decisions may already be closed.

Upcoming vesting schedules and exercise windows deserve a close look in light of what the prior year's return revealed. Decisions made about equity compensation in the months following filing can shape the year's income composition in ways that become difficult to reverse by year end. An advisor who understands both the equity plan structure and the broader income picture can help ensure that the timing and character of equity-related income is decided deliberately rather than by default, with an eye toward portfolio concentration, liquidity needs, and opportunities to reduce the overall tax burden before the year closes.

THE WORK CONTINUES

The period between filing and year-end is not a pause in the planning process. For high-net-worth individuals, it is where some of the most consequential work takes place. A coordinated advisory team stays engaged throughout the year, not just when returns are filed. That ongoing attention means decisions don't get made in isolation, and opportunities don't get missed in the months between filing and year-end.

The decisions that belong in this period are not urgent in the way that post-filing adjustments are. They do not have a hard deadline in the immediate aftermath of filing. But they carry a different kind of cost when they are left unattended. Strategies that require months of lead time to execute properly cannot be initiated the last week of December without losing something. That something may be accuracy, flexibility, or in some cases the opportunity itself.

Capital Gain and Loss Strategy

The return that was just filed contains a complete record of realized gains and losses from the prior year, and that record is the starting point for approaching the current year. For households with concentrated positions or significant unrealized gains, this is not a one-time inventory exercise. It is an ongoing conversation.

A knowledgeable investment advisor watches the portfolio continuously, looking for moments when it makes sense to act on a gain or offset one with a loss elsewhere. Markets create those moments on their own schedule. A position carrying a loss in March may recover by November. One that looks stable in June may deteriorate quickly in the fall. A team that is watching throughout the year can act when

conditions are right rather than when the calendar demands it. That ongoing attention shapes decisions across the full range of capital gain strategy:

- Which positions carry embedded gains that have been building for years?
- Which holdings could be sold strategically without disrupting the portfolio's overall posture?
- Are there positions better suited for charitable giving than outright sale?

These questions do not have a single right answer at a single point in time, and the answers differ between households. They have better and worse answers depending on where the market is, where income projections stand, and what other decisions are in motion. An advisor who is engaged throughout the year brings that full picture to each one question.

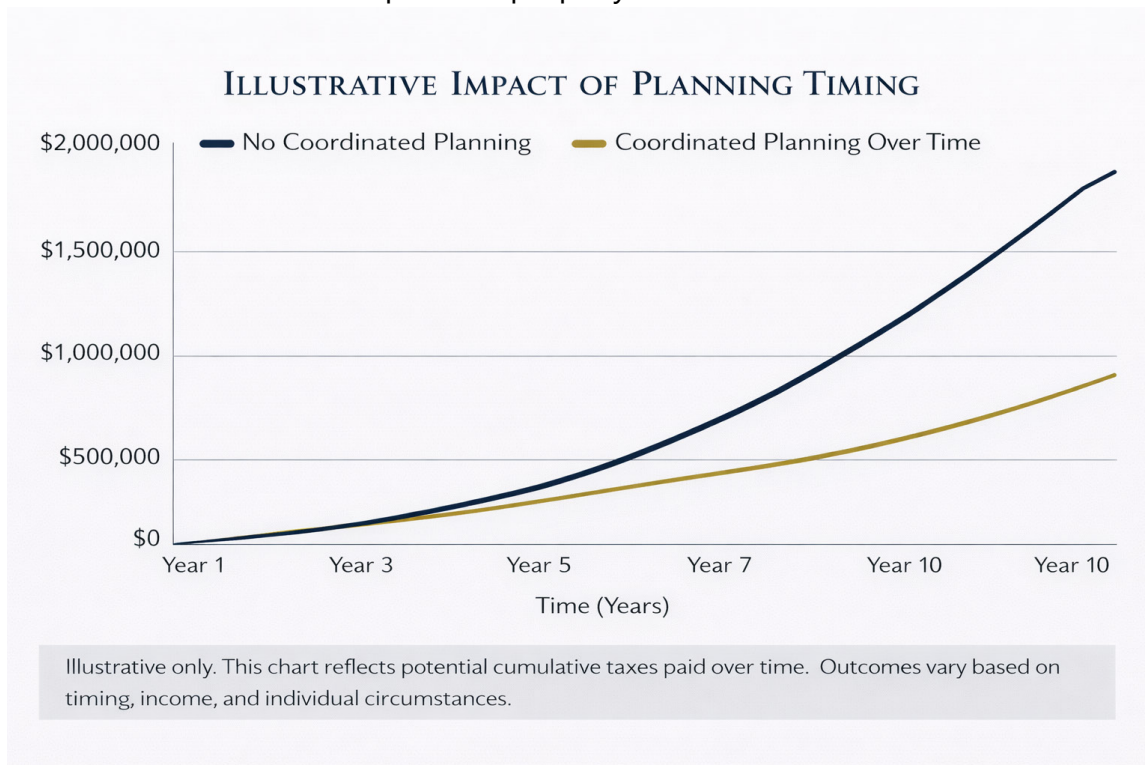
Tax Loss Harvesting

Tax loss harvesting is also not a year-end activity. For investment advisors managing portfolios with consistent attention to tax efficiency, it runs January through December. A loss that exists in February may not exist in August, and an advisor watching for those moments can act on them as they occur rather than searching for whatever remains when November arrives.

The wash-sale rule (which disallows a loss if the same security is repurchased within 30 days) means that decisions made in late November and December carry constraints that earlier decisions do not. The flexibility to manage those trade-offs without disrupting long-term portfolio structure is one of the practical advantages of working with a team that treats tax efficiency as an ongoing discipline.

Retirement Contributions and Account Strategy

For business owners and self-employed individuals, contribution decisions for the current year begin to take shape once the prior return is filed. That return establishes the income baseline that informs what contribution levels are appropriate and what structures are worth reconsidering. For c-corporations, year-end dates vary and the planning window shifts accordingly. A business owner projecting significantly higher income this year may find that a Defined Benefit Plan serves them better than a 401k. Businesses can contribute to those plans as late as 8.5 months after the close of their plan year, which means the window for that decision is longer than most owners realize. A structure appropriate at one level of income may carry unnecessary tax cost at another. This is just one example of why the return deserves a planning conversation, not just a filing review, and why those conversations need time to implement properly.



Estate Planning Triggers

The tax return regularly surfaces information that should prompt a conversation about protection and estate planning. For high-net-worth households, those conversations tend to be perpetually deferred because nothing forces them onto the calendar the way a filing deadline does. Income that has grown significantly changes the calculus on how a household is structured against risk and what it leaves behind. For estates that have grown alongside income, the more significant opportunity may involve moving assets deliberately into trust structures rather than relying on annual exclusion gifts alone. With the lifetime gift exemption currently at \$15 million, other options worth considering, and a return that captures the full income picture, the case for a more structured plan is often stronger than households realize.

THE END-OF-YEAR WINDOW

By the time fall arrives, the financial year has largely been written. Income has accumulated, markets have moved, and most of the decisions that could have been made with flexibility have either been made or quietly passed. What remains is a narrowing window in which the year's outcome can still be shaped, but only if the groundwork was laid earlier and only if the remaining decisions are made with the full picture in view.

Roth Conversion Planning

Roth conversions are among the most consequential and most time-sensitive decisions of the planning year. Unlike many strategies that benefit from early attention, conversions ideally won't be executed until the fourth quarter, when you have an accurate projection of income. A conversion that makes sense in September based on estimates may look very different in November when the full picture is in view.

The decision of whether to convert, how much to convert, and when to execute requires knowing where total income will land for the year. A business distribution, a property sale, or an equity vesting event can push income into territory where a conversion creates more tax liability than it eliminates.

For households approaching Medicare eligibility, the stakes are higher still. The IRMAA thresholds operate as hard cliffs, and a conversion that crosses that threshold by a single dollar triggers a surcharge that applies to the entire year. With the Tax Cut & Jobs Act of 2017, you can no longer reverse Roth conversions and the cost of a poorly timed decision can persist for years.

A SINGLE POORLY TIMED ROTH CONVERSION CAN INCREASE MEDICARE PREMIUMS FOR YEARS. THE RETURN YOU JUST FILED DETERMINES WHAT YOU PAY TWO YEARS FROM NOW.

Income and Deduction Timing

For business owners, self-employed individuals, and those with variable income, the fourth quarter often presents opportunities to accelerate deductions into the current year or defer income into the next. Accelerating a significant equipment purchase, prepaying certain business expenses, or timing a bonus into the following year rather than the current one can each affect the year's taxable income in meaningful ways. These decisions are not made in isolation. A choice to defer income affects estimated payment calculations, Roth conversion opportunities, and potentially IRMAA thresholds, all at once.

The decision of which moves make sense requires knowing where total income is projected to land across all sources. That projection changes as the year progresses, and the decisions available early in the fourth quarter are not always available later. An advisor who understands the full picture can help ensure that income and deduction timing decisions are made deliberately, with an eye toward how each choice interacts with the rest of the plan.

Charitable Giving

For charitably inclined households, year-end giving decisions carry more complexity than a simple deduction calculation suggests. The form of the gift matters as much as the amount. For example, appreciated securities transferred into a Charitable Remainder Trust avoid capital gains tax while generating income for the donor over time, making them a more efficient vehicle than a cash gift of the same value for the right household. For donors who have been giving cash out of habit, this distinction can represent a meaningful difference in after-tax cost.

Qualified charitable distributions from IRAs offer a separate opportunity for donors over 70½. Distributions made directly from an IRA to a qualified charity satisfy required minimum distribution obligations without being included in adjusted gross income, which can have downstream effects on Medicare premiums, Social Security taxation, and overall bracket position. The annual limit is \$105,000 per individual for 2025, making this a substantial planning tool for the right household.

Year-End Gifting

For households with meaningful estates, year-end is a natural time to evaluate whether assets are positioned as deliberately as they could be. The annual gift tax exclusion exists and can be used, but the more significant opportunity for most clients at this level involves transferring larger amounts into trust structures designed for long-term wealth transfer. With the federal lifetime gift exemption currently at \$15 million and Washington State estate tax that applies to estates over \$3.076 million, the conversation is less about annual exclusion math and more about whether a structured wealth transfer plan is worth establishing.

Gifts of appreciated securities require coordination between financial institutions and can take longer to process than cash transfers. Decisions intended to count for the current tax year ideally should be made in November rather than the final days of the year.

A QUALIFIED CHARITABLE DISTRIBUTION SATISFIES A REQUIRED MINIMUM DISTRIBUTION WITHOUT BEING COUNTED AS INCOME. FOR THE RIGHT HOUSEHOLD, THAT DISTINCTION AFFECTS MEDICARE PREMIUMS, SOCIAL SECURITY TAXATION, AND OVERALL BRACKET POSITION SIMULTANEOUSLY.

Final Estimated Tax Payments

The fourth quarter is a natural time to review whether estimated payments made throughout the year are on track. For most households, underpayment penalties can be avoided as long as total payments cover the prior year's tax liability, which means a shortfall identified in November is not necessarily an emergency. Payments can be made up until April 15 without penalty under that safe harbor, giving households with variable or late-realized income more flexibility than the quarterly schedule might suggest. An advisor reviewing the full income picture in November can identify when and if an additional payment is warranted.

ABOUT THE FIRM

Stickney Research is an independent advisory firm serving individuals and families whose financial complexity has outgrown self-directed strategies and standardized advisory models. The firm specializes in moments where equity compensation, tax considerations, concentrated investments, and career transitions intersect, requiring coordinated, judgment-driven advice rather than one-size-fits-all solutions.

Stickney Research works extensively with technology professionals, executives, and founders navigating compressed decision timelines related to equity compensation, severance, liquidity events, tax exposure, and career transitions. As a fiduciary, the firm provides advice grounded in transparency, objectivity, and rigorous analysis, integrating investment strategy, tax planning, equity compensation, and cash flow considerations to bring clarity to complex, time-sensitive financial decisions.

Based in Bellevue, Washington, Stickney Research serves clients throughout the Pacific Northwest and across the United States. Its roots in a technology-focused region provide direct insight into the compensation structures, labor dynamics, and market cycles that shape the financial lives of tech professionals.



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