

PRESS RELEASE

Filing your taxes isn't the finish line — it's the start of strategic planning, says &Partners

ST. LOUIS, March 21, 2026 (GLOBE NEWSWIRE) — As millions of Americans wrap up tax season, many are ready to move on. But according to Matt Doran, leader of Advanced Planning at &Partners, that mindset may be costing them significantly over time.

“Most people treat filing their taxes as the end of the process,” Doran said. “In reality, it’s one of the best opportunities to step back, evaluate what happened, and make strategic decisions for the future.”

Doran emphasizes that a completed tax return is more than a record of past activity — it is a powerful planning tool. By reviewing how income, deductions, and credits came together, individuals can identify opportunities to help improve their tax outcomes in the years ahead.

A shift from short-term savings to long-term strategy

According to Doran, one of the most common mistakes taxpayers make is focusing solely on reducing their tax liability for the current year. “Tax planning should be about minimizing the total tax you pay over your lifetime, not just this year,” he said. “If you avoid taxes today but end up paying more later, that’s not a win.”

This long-term approach requires a more strategic view of when and how income is recognized. While deferring income is often seen as the default strategy, Doran notes that it is not always the most effective. “If tax rates are favorable today, it may make sense to accelerate income rather than defer it,” he said. “Timing matters more than most people realize.”

Beyond tax brackets: Hidden costs and missed opportunities

Modern tax planning extends well beyond traditional tax brackets. Doran points to the growing importance of income thresholds tied to credits, deductions, and additional costs.

These include eligibility limits for benefits such as the child tax credit, as well as “stealth taxes” like the net investment income tax and higher Medicare premiums that can increase total tax liability without a change in bracket. “Managing where your income lands can be just as important as how much you earn,” Doran said.

Turning a tax return into a planning road map

Doran recommends using a freshly filed return as a starting point for proactive planning.

Key areas to review include:

- Income composition and timing, including opportunities to potentially utilize lower tax brackets
- Contribution and withdrawal strategies across retirement and taxable accounts
- Use of tax-advantaged vehicles, such as Roth accounts, health savings accounts, and education savings plans
- Charitable giving strategies, including donating appreciated assets for greater tax efficiency
- Estate and gifting strategies to help manage long-term and generational tax exposure
- Business structure and compensation planning for business owners

He also highlights the importance of coordinating with trusted advisors to help identify opportunities that may otherwise be missed. “Many tax planning opportunities are time-sensitive,” Doran said. “If you don’t act within a given year, they can be lost permanently.”

With one tax year complete and another already underway, Doran encourages individuals and families to act sooner rather than later. “Filing is not the finish line,” he said. “It’s the starting point for proactively managing and helping reduce the taxes you pay over time.”

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