It’s year-end, which means it’s time to decide: how much are you planning to gift to the IRS? Here are a few last-minute considerations that may help you to meet your annual commitments and to reduce your tax liabilities.

**Give to your family (not the IRS).** Even though gift-giving is technically a 64-billion-dollar drag on the US economy, that doesn’t mean it’s without merit. As a complement to more thoughtful (and fun) gifts, consider giving shares of your investments to your family members. This is a great way to help introduce young children to investing, and for the Scrooges among us it’s also a great way to trim concentrated positions and offload unrealized capital gains taxes. After all, nothing says “I love you” like giving your kids the obligation to someday pay taxes to the IRS.

**Increase the ROI on your kids.** School costs continue to rise, but there’s very little doubt that education provides a huge return on investment; for each additional layer of education, unemployment rates fall significantly and earnings increase substantially. One of the best ways to defray the cost of education is to use 529 plans, which offer two main tax advantages: first, contributions are deductible from state income tax in over 30 states; second, their earnings grow on a tax-free basis and distributions are not taxed if used for qualified education expenses. In addition to college expenses, 529 assets can now be used to pay for up to USD 10,000 of tuition for K-12 education, thanks to changes in the Tax Cuts and Jobs Act. Someday, you’ll be able to reap the benefits of your kids’ higher earnings potential by moving in with them or—more likely—getting them to move out.

**Give to your future self.** It’s not too late to make sure that you’ve reached the annual limit on your retirement accounts and Health Savings Accounts! Don’t forget about any catch-up contributions that you and your spouse may be eligible for.

**Give unto others.** For the philanthropically minded, the Tax Cuts and Jobs Act changed the calculation a little. Now that the standard deduction has been increased, it may make sense to “Brady bunch” many years of gifting into a single year, helping to make it worth itemizing to deduct the gifts from your income. And there are other ways to increase the tax efficiency of your gift. For example, donating appreciated stocks or funds can also help to reduce your tax liability. And for investors that are older than 70-and-a-half years, Qualified Charitable Distributions (QCDs) from your IRA may not be subject to income tax. This may be a good solution for Required Minimum Distributions, especially if you’re trying to stay out of a higher tax bracket. For additional thoughts, please listen to our podcast series on charitable giving.

**Plant a seed and watch it grow.** To help make charitable gifts go further, especially for long-term philanthropic goals, investors should consider putting the funds to work in a Donor Advised Fund (DAF) or private foundation, where they can be invested for returns or impact and keep growing in the interim before they are granted or donated. In fact, putting those DAF funds into a Sustainable Investing strategy can help those funds start doing good before they are ultimately distributed.