

TAX STRATEGIES CHECKLIST

Are you doing everything you can to save tax?



Making sure you keep your tax liability to a minimum is key to your overall financial health. Fortunately, there are some tried and true ways to help you achieve that goal. Below are tax-reduction strategies for individuals and businesses. Check those that apply to your situation and contact your tax advisor.

Personal strategies:

- Accelerating or deferring income
- Maximizing or bunching deductions
- Watching out for AMT triggers
- Contributing to a retirement plan
- Donating to charity
- Claiming all possible exemptions and credits
- Taking child-related breaks
- Timing capital gains and losses
- Planning for retirement distributions
- Participating in a flexible spending plan
- Taking advantage of education savings plans
- Making timely estimated tax payments
- Tapping into home energy tax credits
- Incorporating tax planning into your estate plan

Business strategies:

- Selecting a tax-advantaged business structure
- Claiming employment and research credits
- Deducting all eligible business expenses
- Accelerating or deferring income
- Using a tax-smart depreciation method
- Considering a cost segregation study
- Qualifying expenditures as repairs
- Taking advantage of the expensing provision
- Evaluating the merits of leasing
- Choosing an inventory method that saves tax
- Donating appreciated property
- Setting up a retirement plan
- Making timely estimated tax payments
- Incorporating tax planning into your exit plan

We would welcome the opportunity to help you pay as little tax as necessary. Please call us today to talk about ways to put these and other strategies to work for you.