Close the Year Strong: Your Year-End Tax Planning Checklist

Global Accounting Solutions

A guide to help you maximize your tax savings.

Review Your Financial Situation

- **Income:**
  Estimate your total income for the year.
- **Deductions:**
  Gather information about potential deductions.
- **Credits:**
  Identify any tax credits you may be eligible for.

Start by getting a clear picture of your current financial standing. This includes assessing your income, potential deductions, and any tax credits that might be available to you. Being organized at this stage will make the rest of the process smoother.

Maximize Deductions & Credits

- [ ] **Charitable Donations:**
  Gather receipts for donations.
- [ ] **Medical Expenses:**
  Compile medical bills.
- [ ] **Retirement Contributions:**
  Maximize contributions to retirement accounts.
- [ ] **Business Expenses (if applicable):**
  Document all eligible business-related expenses.

Take advantage of opportunities to reduce your taxable income. This may include making charitable donations, paying outstanding medical bills, and contributing to retirement accounts. If you are self-employed, make sure you have documented all business-related expenses.

Plan for Capital Gains and Losses

- [ ] **Review Investments:**
  Assess your investment portfolio.
- [ ] **Tax-Loss Harvesting:**
  Consider selling losing investments to offset gains.

Review your investment portfolio and consider tax-loss harvesting. This involves selling investments that have lost value to offset any capital gains you may have realized during the year. This can help you minimize your overall tax liability.

Consider Year-End Giving

- [ ] **Gifting Strategy:** Consider gifting strategies to reduce estate tax.

Explore opportunities to reduce your estate tax. Consult with a financial advisor or estate planning attorney to determine the best approach for your specific situation. They can help you navigate the complexities of estate tax laws and ensure that your assets are distributed according to your wishes.

Stay Informed & Seek Professional Advice

- [ ] **Tax Law Updates:** Stay updated on any recent tax law changes.
- [ ] **Consult a Professional:** Seek advice from a qualified tax advisor.

Tax laws are constantly evolving, so stay informed about any recent changes that may affect your tax situation. If you're unsure about any aspect of tax planning, seek advice from a qualified tax advisor. They can provide personalized guidance based on your specific circumstances.

Disclaimer: This checklist is for informational purposes only and does not constitute tax advice. Please consult with a qualified tax professional for personalized advice.