

FREEBIE

Tax Planning Questions

to ask your tax preparer

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Who should tax plan?

Tax planning isn't JUST for the ultra-wealthy. If you're looking to build generational wealth, you need to be working with an accountant to create a tailored tax planning strategy.

In this guide, you'll find 14 questions to ask your tax accountant during your planning meeting.

Please keep in mind, this isn't an exhaustive list, but it's a great starting point to help guide your tax planning session!



Tax Planning Questions

- 1 Would changing to a different form of business entity be beneficial from a tax perspective? What are the pros & cons?
- 2 Based on my expected income next year, do I need to make any changes to my withholding or estimated tax payments?
- 3 How are upcoming tax law changes going to affect my tax obligations? Should I take any action to prepare now?
- 4 How would any anticipated changes in my filing status affect my tax situation next year?
- 5 Am I maxing out my options to save on taxes through funding a retirement savings accounts?
- 6 Do I have any carryovers to offset future tax liabilities?



Tax Planning Questions

- 7 What are my best options to save for future college tuition & expenses?
- 8 If I sell or buy a home this year, what are the tax implications? Would I be able to exclude any of the profits from the capital gains tax?
- 9 Would it make sense to open an FSA or HSA?
- 10 Are there any new tax credits I could qualify for based on my income or dependents next year?
- 11 Am I able to make any tax-free gifts this year?
- 12 Should I be taking any steps to plan to protect my wealth for future generations?
- 13 I may be inheriting _____, how would this affect me from a tax perspective?
- 14 Is there anything else I could be doing to lower my taxable income?





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