

As year-end approaches, I want to send a quick reminder about important tax planning deadlines. The following checklist can help you simplify and manage these critical deadlines as you take advantage of opportunities to help reduce your 2017 tax burden.

December 31st marks the deadline for:

Gifts and Charitable Contributions:

- Making tax-year 2017 charitable contributions of cash or securities
- Gifting to family members (you can give up to \$14,000 per individual free of gift or estate tax)
- Donating real property, such as a car, boat, household items, or clothing to qualified charities

Investments and Retirement Accounts:

- Tax harvesting: selling stocks or listed options to realize a gain or loss
- Contributing the maximum to employer-sponsored qualified retirement plans such as (401(k) and 403(b) plans (\$18,000 if you're under age 50); you may be eligible to make an additional \$6,000 catch-up contribution for a maximum contribution of \$24,000 if you're age 50+
- Completing a 2017 Roth IRA conversion

Employment and Medical Expenses:

- Deferring bonuses or self-employment income into 2018
- Rolling over Flexible Spending Account (FSA) balances in employer-sponsored plans
- Paying for qualified out-of-pocket healthcare services, procedures, or equipment to itemize medical expenses (qualified expenses for 2017 must exceed 10% of adjusted gross income (AGI) regardless of your age)
- Avoiding tax penalties by adjusting withholding or estimated tax payments to make up for any shortfall
- Accelerating income to "zero-out" the alternative minimum tax (ATM); check with your tax adviser first; this can be counterproductive for certain taxpayers

All the best,

From the desk of Bill Saplicki



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