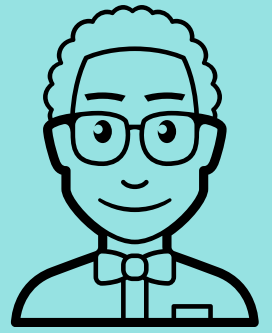


9 QUESTIONS TO ASK YOUR TAX ADVISOR



Tax season is here again. Below is 9 questions you should ask your tax advisor to maximize your refund this year!

By: Michael Klauke



1 WHAT IS MY HIGHEST TAX RATE?

Tax Rates are incremental meaning some of your income is taxed at lower brackets. As you make more, new money starts getting taxed at higher rates once you cross income limits. Knowing what your highest tax rate is allows you to know the benefit of certain tax deductions you may be eligible for.

2 CAN I SAVE MONEY BY ADDING TO AN IRA?

Individuals are able to make IRA contributions up to April 15th, 2021 for 2020 contributions. Find out if you are eligible for tax savings by contributing to one.



3 AM I ELIGIBLE FOR THE SAVER'S CREDIT?

The saver's credit is a tax credit worth up to \$2,000 for people Married Filing Jointly who fall under certain income thresholds and contribute to an eligible retirement plan. This credit can be a great way to easily increase your refund.

4 AM I PAYING TOO MUCH IN TAXES ON CAPITAL GAINS AND DIVIDENDS?

A lot of people can benefit from tax-advantaged investments that lower the amount of capital gains and dividends that you have to pay taxes on.



5 IN MY TAX BRACKET SHOULD I CONTRIBUTE TO A TRADITIONAL OR ROTH IRA?

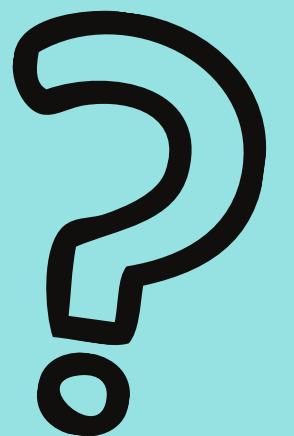
Roth IRAs and Traditional IRAs have very different effects on your taxes. Consult with your tax advisor to see which one is best for you.

6 AM I ELIGIBLE FOR A HEALTH SAVINGS ACCOUNT AND HOW MUCH CAN I CONTRIBUTE?

A Health Savings Account (HSA) is a great place to save money for future medical expenses. If you are eligible you can get a tax deduction on the money you put in and get it out tax free if used for a qualified medical expense.

7 HOW MUCH CAN I TAKE OUT OF MY IRA AND NOT BE TAXED?

For people living solely on Social Security or with low income, you may be able to take advantage of the standard deduction and get money out of your IRA or 401k without paying taxes.



8 IF YOU'RE OVER AGE 72: SHOULD I TAKE MY CHARITABLE DONATIONS OUT OF MY IRA?

Taking money straight from your IRA and sending it to your favorite charity can save you a lot on taxes. Ask your tax advisor if you can make a Qualified Charitable Distribution.

9 SHOULD I ADD MONEY TO MY COMPANY RETIREMENT PLAN?

Company Retirement Plans can be a great way to save money and defer some taxes.

