



Top Tax Saving Tips for Individuals

1. **Get Organized.** Keep all your files and receipts organized so you don't miss deductions and have proof if you ever are audited.
2. **Prepare a tax projection.** For some people, their taxes look very similar every year. For others, it can be drastically different. You will never know where you stand and what planning techniques might make sense without first assessing your situation and preparing a projection.
3. **Accelerate itemized deductible expenses** like mortgage interest, medical bills, property taxes, and charitable gifts (as long as you are able to itemize).
4. If you are close to a higher tax bracket, consider **delaying your income**, like asking to receive a Christmas bonus check after the New Year.
5. **Sell losing stocks** to offset capital gains and up to \$3,000 in additional income.
6. Contribute the max to a **retirement** fund (like a 401k or an IRA).
7. Consider **giving gifts** to children or grandchildren since this is not taxable if you meet certain requirements and is an effective way to transfer wealth while avoiding estate taxes
8. Keep track of the **cost of moving for a new job**. If it is further than 50 miles away, you can deduct your unreimbursed moving expenses. Expenses incurred while looking for a new job may be deductible as well.
9. **Teachers** in grades K-12 may deduct up to \$250 of unreimbursed classroom expenses.
10. If, after all that, you are still going to owe some money to the IRS make sure it isn't more than it needs to be. Increase your withholding or make estimated payments to **avoid underpayment penalties**.
11. Finally, **go talk to your CPA**. Tax law is very complex and the rules change regularly. A professional will be able to suggest plans and techniques to reduce your tax burden.