

Tax Planning Timeline

We recognize taxes are different for everyone, and each year is unique. This timeline serves as a basic guide for tax-related considerations.

Spring

This is the busiest time of year for CPAs and Tax Advisors, and it's a good time to slow down and focus on filing your taxes and reviewing your return.

Summer

This is the quietest time of year for CPAs and Tax Advisors. It's a great time to be proactive and take control of your current year planning.

Fall/Winter

CPAs and Tax Advisors will begin getting busy again. It's a good time to focus on year-end deadlines and celebrate a successful tax year!

February-April

April-May

June-July

August-September

October-December

Finalize Your Return

- ☐ Gather important tax documents
- ☐ Submit any final eligible retirement or HSA contributions
- ☐ Finalize your tax return for the prior year

Review Your Return

- ☐ Review your tax return utilizing our detailed tax analysis report
- ☐ Identify potential tax planning items for the current year
- ☐ Set calendar reminders for the remaining tax items discussed ahead
- ☐ Key Questions

Strategize For The Current Year

- ☐ Create preliminary tax projection utilizing our scenario analysis tool
- ☐ Start quantifying potential tax planning opportunities
- ☐ Adjust estimated payments or withholdings to avoid large refunds or underpayments
- ☐ Key Questions

Revisit Your Initial Strategy

- ☐ Discuss any final tax planning strategies with your tax and financial advisors
- ☐ Review taxable investment portfolio for loss harvesting opportunities
- ☐ Adjust estimated payments or withholdings to avoid large refunds or underpayments
- ☐ Key Questions

Wrap Up Your Tax Year

- ☐ Run a final year-end tax projection
- ☐ Execute on any year-end tax strategies that were identified
- ☐ Review taxable investment portfolio for loss harvesting opportunities

Key Questions

1. What about the current year is different compared to previous years?
2. Are there any upcoming life events that might warrant a change to your tax strategy (retirement, marriage, divorce, having children, etc.)?
3. Do you anticipate significant capital gains or losses from the sale of an investment or other property?
4. Should you convert Traditional IRA or 401(k) funds to a Roth IRA?
5. Are you charitably inclined or considering making significant gifts to family this year?

