

# YEAR-END TAX PLANNING WORKSHEET

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This worksheet is designed to make organizing your year-end tax planning a little easier. While not intended to be comprehensive, it can help you get ready to discuss your tax situation with your financial advisor and tax professional.

Please coordinate with my tax professional.

Name: \_\_\_\_\_

Phone number: \_\_\_\_\_ Email address: \_\_\_\_\_

The following are some issues you may wish to consider.

## INCOME AND TAXES

Types of income you have during this year. (Different categories carry different tax rates.)

- Salary       Short-term investment gains       IRA withdrawals  
 Interest       Long-term investment gains       Other income: \_\_\_\_\_  
 Dividends       Social Security \_\_\_\_\_

- Consider whether you:**
- May be subject to Medicare taxes resulting from healthcare reform.
  - Need to rebalance your asset allocation to align with your investment objectives.
  - Have concentrated equity positions that should be addressed.
  - Could use tax-loss harvesting to offset gains.
  - Can control income and deductions this year.
  - Will be subject to taxes on distributions from investments.
  - Could be subject to the alternative minimum tax (AMT).
  - Have fully funded education savings accounts.

## RETIREMENT PLANNING

- Consider whether you:**
- Are maxing out your retirement plan contributions and catch-up provisions, if eligible.
  - Should convert to a Roth IRA during the tax year.
  - Are using municipal bonds for federally tax-exempt income.
  - Need to take required minimum distributions from retirement accounts.
  - Retired this year.

## CHARITABLE GIVING

- Consider whether you:**
- Can make charitable contributions this year.
  - Have highly appreciated assets that could be incorporated into your charitable-giving strategy.

## SMALL BUSINESS OWNERS

- Consider whether you:**
- Are eligible for additional contributions to your retirement plan.
  - Can control income and deductions.

## ESTATE PLANNING

- Consider whether you:**
- Should review estate planning objectives.
  - Should gift assets to children or grandchildren to reduce future estate taxes.
  - Should review estate plan documents and adopt flexible language, given legislative changes.
  - Can fund your children's or grandchildren's college education with a tax-deferred plan.

*(continued on next page)*

## KEY DATES FOR TAX YEAR 2015

- 10/15/2015:** Deadline to file and pay your 2014 income tax return if you received an extension
- 10/15/2015:** Deadline to recharacterize 2014 Roth IRA conversions
- 12/31/2015:** Last day to sell securities to realize a gain or loss
- 12/31/2015:** Last day to establish a qualified retirement plan for 2015. SEP IRA plans may be established until the tax-filing deadline (generally April 15) plus extension.
- 12/31/2015:** Last day to complete charitable contributions for 2015 (Be sure you allow enough time to complete donations that may require additional lead time)
- 01/15/2016:** Fourth estimated payment for 2015 due
- 01/31/2016:** Deadline for employers to send W-2s/1099s to individuals
- 02/17/2016:** Deadline for financial institutions to send 1099s to individuals (Delayed 1099s will be sent 30 days after)
- 04/18/2016:** Deadline to file individual income tax return or file for an extension with IRS
- 04/18/2016:** Last day to contribute to traditional and Roth IRAs for 2015

## DOCUMENTS YOU MAY NEED

- Copies of your 2013 and 2014 income tax returns
- W-2 from your employer
- Brokerage statements (1099-B) and any statements showing investment purchase/sale dates
- Dividend and interest statements (1099-DIV and 1099-INT and 1099-OID)
- Social Security statement (1099-SSA) and/or retirement distributions (1099-R), if applicable
- Statements reporting profits from partnerships, trusts and small businesses (K-1)
- Mortgage interest statements (1098)
- Student loan interest statements (1098-E)
- Receipts or proof of:  Charitable gifts     Medical/dental expenses     Education expenses  
 Moving expenses     Daycare/childcare costs
- Other \_\_\_\_\_

NOTES \_\_\_\_\_

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**IMPORTANT NOTE:** TAX REGULATIONS ARE COMPLEX AND EVER-CHANGING. BE SURE TO CONSULT WITH YOUR FINANCIAL ADVISOR AND TAX PROFESSIONAL FOR ADVICE ON YOUR INDIVIDUAL SITUATION.

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