



WHY DO WE ASK FOR YOUR TAX RETURN EACH YEAR?

With the tax return filing date upon us (April 15, 2024), we kindly ask you to please share a copy of your federal and state tax returns with Total Wealth Planning. Your tax return is an essential part of the Total Wealth Planning process. When we have recent copies of your tax returns, it enables our team to optimize your tax situation and leverage short and long term tax planning opportunities for your family.

HOW SHOULD YOU SECURELY SEND YOUR TAX RETURN TO US:



UPLOAD

Send an electronic copy (.PDF or TurboTax) to us at www.twpteam.com/upload



CPA

Ask your CPA to securely send to us via secure email, or upload at www.twpteam.com/upload



MAIL

Mail or fax (866.672.8251) a paper copy to us, or stop by the office and we'll scan a copy while you wait

WHAT SPECIFICALLY DO WE LOOK FOR WHEN YOU SEND TAXES TO US?

Reconciling Tax Planning Strategies

If we implemented tax planning strategies for you, we like to confirm the resulting outcomes and filing techniques were as expected. (We occasionally uncover costly tax preparation mistakes stemming from miscommunications or misunderstandings)

Holistic Planning

The better we understand your total overall financial picture and collaborate with your other tax professionals, we can suggest certain tax strategies for the upcoming years

Tax Withholding

We can enhance guidance on tax withholdings appropriate for salary or retirement plan distributions

Roth Conversions

We add value by monitoring and planning for years that you expect little or no income, where a Roth IRA conversion strategy can convert Traditional IRA assets to Roth IRA assets. By incurring taxes on a Roth conversion when you are in low income tax brackets, you and/or your beneficiaries benefit from one or more lifetimes of tax-free growth. A Roth conversion also has the impact of minimizing your Required Minimum Distributions (RMDs) which can significantly reduce your tax liabilities throughout retirement

Marginal Tax Bracket

From determining the rate at which long-term capital gains are taxed, to whether you are affected by the 3.8% Medicare surtax, it is extremely beneficial and necessary for your advisor to know your gross income, taxable income and marginal tax bracket

Charitable Planning

We validate tax reporting on charitable gifts of appreciated securities or if you are age 70½ and older and gifting from your IRA, that Qualified Charitable Distributions (“QCDs”) are properly treated for maximum tax savings

Prepare for Potential Changes to the Tax Code

We are better equipped to make decisions on your behalf that may be impacted by tax reform

Capital Loss Carry Forwards

We monitor your capital loss carry forwards for possible tax-free portfolio rebalancing and profit taking decisions

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