

## Year-end tax planning worksheet

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 an adjustment in Medicare premiums due to high income.
  - 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.
  - Have fully funded health 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.
  - Should take required minimum distributions (RMDs) from retirement accounts. If you haven't taken an RMD for 2020, consider whether it makes sense given RMD forgiveness in 2020 due to the CARES Act. If you have taken an RMD but do not need it for income, speak to your advisor about your options regarding returning this to the account.
  - Retired this year.
  - Have appropriate long-term care coverage or the ability to fund an event, should one occur.

## CHARITABLE GIVING

- Consider whether you:
- Can make charitable contributions this year.
  - Can maximize cash charitable giving contribution limits according to the CARES Act.
  - 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.
  - Have maximized planning opportunities for business ownership and succession.

## 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.
  - Consider whether you have adequate life insurance to provide for your family and/or provide liquidity for your estate.

## KEY DATES FOR TAX YEAR 2020

- 10/15/2020:** Deadline to file and pay your 2019 income tax return if you received an extension
- 12/31/2020:** Last day to sell securities to realize a gain or loss
- 12/31/2020:** Last day to contribute to qualified retirement plan
- 12/31/2020:** Last day to complete charitable contributions for 2020. (Be sure you allow enough time to complete donations that may require additional lead time.)
- 01/15/2021:** Fourth estimated payment for 2020 due
- 01/31/2021:** Deadline for employers to send W-2s/1099s to individuals
- 01/31/2021:** Deadline for financial institutions to send 1099s to individuals. (Delayed 1099s will be sent 30 days after.)
- 04/15/2021:** Last day to contribute to traditional and Roth IRAs for 2020. Deadline to file individual income tax return or file for an extension with IRS

## DOCUMENTS YOU MAY NEED

- Copies of your 2018 and 2019 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)

**DOCUMENTS YOU MAY NEED (CONTINUED)**

- Student loan interest statements (1098-E)
- Receipts or proof of:
  - Charitable gifts
  - Moving expenses
  - Medical/dental expenses
  - Daycare/childcare costs
  - Education expenses
- 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.



INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER  
880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716 // 800.248.8863 // RAYMONDJAMES.COM