

Important Times to Seek Assistance

Article Highlights:

- When to seek professional assistance
- Examples of times where tax saving moves can be made

Waiting for your regular appointment to discuss current tax-related issues can create problems or cause you to miss out on beneficial options that need to be timely exercised before year-end. Generally, you should call this office any time you have a substantial change in taxable income or deductions. By doing so, we can advise you about how to optimize your tax liability, avoid or minimize penalties, estimate and pre-pay required taxes, document deductions, and examine and explore tax options. You should call this office if you or your spouse:

- Receive a large employee bonus or award
- Become unemployed
- Change employment
- Take an unplanned withdrawal from an IRA or other pension plan
- Retire or are contemplating retirement
- Move or otherwise change your address
- Exercise an employee stock option
- Have significant stock gains or losses
- Get married
- Separate from or divorce your spouse
- Sell or exchange a property or business
- Experience the death of a spouse during the year
- Turn 70½ during the year
- Increase your family size through birth or adoption of a child
- Start a business or acquire a rental property
- Receive a substantial lawsuit settlement or award
- Get lucky at a casino, lotto, or game show and receive a W-2G
- Plan to donate property worth \$5,000 (\$500 if a vehicle) or more to a charity
- Plan to gift more than \$14,000 to any one individual during the year

In addition, you should call whenever you receive a notice from the government related to your tax return. You should never respond to a notice without first checking with this office.