

9 questions you should ask on your tax return to lower taxes even more !



Hoss Financial is a comprehensive financial planning firm that also prepares tax returns through an independent accountant on their team. If you have any questions you can chat with one of the advisors, we will point you in the right direction. You can also get on our schedule by clicking on the icon below to review your tax return with an Accountant and go over the solutions in details to find out if we can work together!

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Following 9 Questions:

1. Line 7: Wages, Salaries, tips, etc...

Questions- If you are maxing out your 401K at work, how can you mirror some of the tax advantages of 401K without all the restrictions through an additional plan?

2. Line 8A: Taxable Interest,

Question: If you are not spending this taxable Interest, How and where can you invest this money to gain more interest and pay no taxes? If the purpose of the money is for long term growth, perhaps there are better options for other tax advantaged investments with principle guarantee!

3. Line 8B: Tax- Exempt Interest

Question: Would there be other sources that you can invest to gain a better interest and have tax-exempt growth and Income?

- If you own tax free municipal bonds are there better alternatives with better returns?*
- What are the alternatives to reduce social security tax if the tax exempt Income adds to your social security benefits?*

4. Line 9A- Dividends

Question- If you are not spending the dividends what are some of the ways you can invest to avoid paying taxes on your dividends?

5. Line 13: Capital Gains (or Loss)

Question- What are some of the options you have to avoid the capital gains or losses on the yearly basis, so that you would have more growth & less taxes to pay through tax efficient investments?

6. Line 15A- IRA Distributions

Question- Are you taking the minimum mandatory distribution from your IRA because you have to or because you need the money? If you want to save it then, what are some of the alternatives to invest it for maximum tax savings and benefits to you and your family?

7. Line 20A- Social Security Benefits

Question- If your social security is being taxed (max is 85%) what are the alternatives to lower or avoid taxing the social security benefits?

8. Line 28A- Self Employed SEP, Simple & Qualified plans.

Question: How can you set up SEP, simple or profit sharing /defined benefit plans and not only save for retirement at some time save on income taxes?

Are you maximizing all pretax options?

9. Line 32- IRA Deduction (If you would like to save more)

Question: Would there be other plans in addition to IRA Accounts you could set up which are tax- advantaged retirement programs that would not impose limits on your contributions?