



Tis the Season

By Meredith DeLaune, CFP®

Tax season is officially behind us. You have done all the hard work of gathering your documents and making sure that everything is in place to hand off to your CPA. CPAs have been working around the clock and are now on a well-deserved vacation. Many are breathing sighs of relief to be done with the thought of taxes for another year, but in our office, we are just getting started. Now is the best time to take a step back and look at what the numbers are really telling you.

Your tax return is one of the clearest snapshots we get of your financial picture each year: your income, your withholdings, your deductions and how all those pieces came together over the last year. When we review all those details with your portfolio and financial plan in mind, it tells a bigger story than most expect.

This is our third year offering tax reviews, and each year we continue to uncover meaningful opportunities for our clients. For some, we have been able to distribute complex inherited accounts tax-free. For others, we converted entire retirement accounts to tax-free Roth IRAs while keeping them in a low bracket. For our charitable clients, we found ways to maximize their gifts while still taking advantage of a larger standard deduction. These opportunities would not be possible without reviewing their taxes each year.

Last year also brought many changes to tax law. The One Big Beautiful Bill Act gave taxpayers higher standard deductions, extended the Tax Cuts and Jobs Act tax rates, offered a higher child-tax credit and more. We have been digging into these changes since the bill was released last July. Now is the chance to take a step back and consider your situation. Are you taking full advantage of the new rules? Were there any missed opportunities? Should you adjust any withholdings? Was something not reported correctly, resulting in more tax owed? This is more than just revisiting last year's numbers. **This is our guide for planning the year ahead.** Taxes touch every part of your financial plan whether it is education planning, retirement planning or estate planning. We aim to make sure that your plan continues to align with your goals.

Once your return is filed, let us take a look. We will be reaching out soon to make sure that you are on the list. Tax season is over, but this is where the planning begins. From there, we will complete a thorough review of your return, identifying opportunities and making adjustments all while coordinating with your CPA so you can move through the rest of the year with clarity and confidence.

I'd tell you my favorite pastime, but I don't think you'd depreciate it. - Unknown

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