



2024 Income Tax Planning: Start Now!



Maximize Your Savings with Early Tax Strategies

Effective 2024 income tax planning isn't a year-end rush job; it's an all-year-round discipline that ensures you keep as much of your hard-earned money as possible. Begin today with these essential steps to optimize your tax return for the next filing season.

Reassess Your Paycheck Withholdings Without Delay

Are you giving the IRS a free loan or, worse, setting yourself up for a hefty bill? It's critical to align your tax withholdings with your actual tax liability. Use the [IRS's updated withholding calculator](#) to fine-tune the taxes deducted from your paycheck.

Immediate Action Step: *Modify your withholdings by updating Form W-4 through your employer. Get it right and give your finances a breather!*

Defer Earnings to Reduce Taxable Income

Smart 2024 income tax planning includes deferring part of your income to future years to lower your immediate tax burden. Boost your contributions to retirement plans: \$23,000 for 401(k)s (\$30,500 if over 50), \$7,000 for IRAs (\$8,000 if older), and \$16,000 for SIMPLE IRAs (\$19,500 if older).

Immediate Action Step: *Automate monthly transfers from your paycheck or checking account to your retirement plans. Simplify your savings and secure your future.*

Strategize Withdrawals for Tax Efficiency

Diverse retirement savings such as traditional IRAs, Roth accounts, and taxable brokerage accounts require a nuanced withdrawal strategy. Plan your withdrawals to minimize your tax liability across these accounts.

Immediate Action Step: *Prioritize withdrawals from taxable accounts first, reserving Roth accounts for later, to extend tax benefits. Alternatively, balance withdrawals across all account types for a consistent tax impact each year.*

Leverage Tax-Loss Harvesting

Review your investment portfolio for opportunities to offset gains with losses. Selling underperforming assets can reduce your taxable income through tax-loss harvesting, turning potential downturns into strategic advantages.

Immediate Action Step: *Schedule a consultation with your financial advisor to review your portfolio and plan your sales strategy before year-end 2024.*

Kickstart Your 2024 Income Tax Planning Today

Don't wait until December to think about your taxes. Starting your 2024 income tax planning now can lead to significant savings and a smoother tax season.

Immediate Action Step: *Reach out for professional advice tailored to your financial situation. Early planning is the best strategy to reduce your tax liability.*



Get ahead with expert tax guidance! Call [832-303-3995](tel:832-303-3995) or [book your appointment](#) today.