



Tax Season: What to Keep in Mind This Year

Careful planning for tax season can help to make the process as easy and stress-free as possible.

What do you need to know about getting your 2021 taxes in order?

Here are a few key details to keep in mind for this year. And, as always, reach out if you would like to check in.

Deadlines — The deadline to file individual tax returns for the 2021 tax year is April 18, 2022. This is also the deadline for making an IRA contribution for 2021. If you opt for an extension, you will need to file your tax return by Oct. 15, 2022.

Tax brackets — The [tax brackets for 2021](#) are different from those for 2020. For example, the tax rate is 37% for individuals making more than \$523,600 and for married couples filing jointly who make more than \$628,300. In 2020, the tax rate was 37% for individuals making over \$518,400 and for married couples earning more than \$622,050.

Capital gains taxes — Capital gains tax rates change each year based on inflation. For the 2021 tax year, the capital gains tax rate is 20% for individuals making more than \$445,850 and for married couples filing jointly who earn more than \$501,600.

Deductions — When getting ready for tax season, keep in mind all of your [potential deductions](#). Have you made any charitable contributions? Can you claim the child tax credit?

The necessary documents — Gather all pertinent documents ahead of filing, including expense and deduction documentation and any forms related to other sources of income, such as a trust.

Reach out if there is anything we can help with.



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We help clients get back to the basics of building & maintaining wealth in a tax efficient way.



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