ROI Financial Advisors | 503.941.5925 | lance.j.johnson@roi-fa.com

January 24, 2024

4 Early Tax Preparation Tips

Are you ready for tax season? Whether you want to file early or be ready for the April 15 deadline, getting an early start can take a lot of the stress out of preparing and filing your taxes.

Get a jumpstart on your taxes with these helpful tips.

1. Tally up all of your deductions.

Does it make more sense to take the standard deduction or to itemize your deductions? Adding up your deductions can help you figure out which option will result in a lower tax bill. Itemized deductions could include expenses like medical and dental bills and property taxes.

2. Make retirement account contributions.

Contributing to your retirement accounts can help reduce your tax liability. You have until the end of the year to contribute to your employer-sponsored 401(k) and until the tax filing deadline to contribute to your IRA.

3. Review your credits.

Check your eligibility to ensure you can take advantage of common tax credits, such as the child tax credit, earned income credit, energy efficiency tax credit and electric vehicle tax credit. Keep in mind that the maximum tax credit amounts may be different than last year.

4. Gather all of your documents.

Tax season means a flurry of paperwork. Gathering all of the documents you need as the filing deadline approaches can be a recipe for stress. Instead of waiting, consider a proactive approach: Make a list of the documents you need, such as your W-2, investment tax forms and receipts. Check each one off the list as you find it or receive it in the mail.

Whether it's the upcoming tax season or your retirement goals, planning for your financial future is important. If you have any questions about financial planning, get in touch so we can chat.

Helping clients get back to the basics of building and maintaining wealth in a tax efficient way.

ROI FINANCIAL
A Registered Investment Advisor

Lance Johnson | ROI Financial Advisors, LLC
CEO and Investment Advisor Representative
p. 503.941.5925 e. Lance.j.johnson@roi-fa.com
a. 14675 SW Millikan Way | Beaverton, Oregon 97003

Facebook | **Instagram** | **LinkedIn**

DISCLAIMER