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How to Boost Your Tax Refund: 4 Tips

As we approach the final months of 2024, it's the perfect time to take control of your tax planning. By acting now, you can potentially reduce your tax burden and even increase your refund when April arrives.

Whether you're looking to maximize savings or take advantage of credits, there are steps you can take to ensure you're keeping more of your hard-earned money. Here are four strategies to help you make the most of the remainder of the tax year.

1. Max out your retirement contributions. Contributing the maximum amount to your retirement accounts — like an IRA or 401(k) — doesn't just help secure your financial future. It can also lower your taxable income for the current year, which could translate into immediate tax savings.

2. Leverage green tax credits. Tax credits reduce the amount of your final tax bill. If you are looking for ways to embrace green living, you might be able to save on your taxes. For example, you could buy an electric vehicle and take advantage of the EV tax credit. If you make upgrades to your home, such as solar panels or a heat pump, you could qualify for an energy-efficient home improvement credit.

3. Sell underperforming stocks. Review your investment portfolio for any underperforming assets. Through tax-loss harvesting, you can sell these assets and offset your capital gains, which can reduce the amount of taxes owed on your investment earnings.

4. Donate to charity. Choose a favorite cause and donate your money, belongings or even your time. Be sure to itemize your charitable giving to reduce your tax bill.

Even though the 2024 tax deadline is months away, planning ahead can help you save more and increase your tax refund. Reach out if you have any questions or would like to learn more about how you can grow and protect your wealth.

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



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