**TAX NEWS & TIPS**

**Editor’s Notes**

**YEAR END ISSUE 2019**

**Time to Review 2019**

* Limitations. Medical & Dental Expenses, State & Local Taxes (SALT), Miscellaneous Deductions and Home Equity Interest.
* Inflation Adjustments. Standard Deduction, Personal Exemptions, Health Insurance Penalty and Annual Gift Limits.
* Large Ticket Items. Retirement Plan Contributions, Roth and Traditional IRA Contributions and Realign Your Portfolio.
* Mandatory Action. Required Minimum Distribution (RMD).

**January’s “Important Tax Information Enclosed”**

What documents to look for in January…W-2, 1099s and 1098s.

**Frequently Missed Info!**

Child Care expenses, Federal & State estimated tax payments, sales of property, college tuition, stock sales, K-1s, Social Security benefits, last pay stub and other miscellaneous items.

**Myth vs Truth.**

Not claiming dependents?

Home Equity Mortgage Interest?

Private Mortgage Insurance?

Deductible alimony payments?

Deduction for donated vehicle to charity?

Social Security benefits tax-free?



**Tips For You… *Now!***

Qualified Charitable Distribution (QCD)

Increase Charitable Contributions

Grouping Medical Expenses to increase itemized deduction

529 Plan expanded uses

Moving expenses no longer deductible except for some military personnel

When to begin Social Security Benefits

Social Security benefits to increase by 1.6%

Medicare premiums for 2020

Tax Rules by Age

Tax Refund Options

*Unfortunately, we cannot be your primary tax information source. The information in the Newsletter is for your clients. We attempt to write on a level that will give the taxpayer a general sense of the topic to promote additional conversation on the specifics with you when they discuss the preparation of their tax returns.*

*If you have a topic that you would like included in a future issue of Tax News & Tips, please forward to rich@taxnewsandtips.com .*



**Rich DeLand**

*Editor*

**Upcoming Key Dates:**

Mid Year 2020 Issue

Subscriptions & Masthead Change Deadline: April 23

Newsletter Ship Date: May 21