Pacific Financial Group

Hi Valued Client,

We are getting close to the end of the year, and with the holiday season upon us, another important season is on the horizon - tax season. We've included important deadlines to pay attention to, as well as, a tax checkup checklist to make sure you are prepared. Take a look at the few key items we recommend you focus on and see whether or not you need to make any adjustments.

Stay tuned later this month for blogs on tax efficient investing.

'TIS THE TAX SEASON

A GUIDE ON HOW TO PROACTIVELY PREPARE FOR TAX SEASON

With tax season upon us, we've included important deadlines to pay attention to and a few key items we recommend you focus on. The sooner you assess your tax situation, the better equipped you'll be to make any adjustments between now and the end of the year.

For any questions on filing taxes, please contact your tax professional.

IMPORTANT DATES OF 2019 TAX SEASON

DEC. 31, 2019

Last day of the year and the last day to make charitable donations and 2019 IRA contributions.

For 2019, contribution limits for IRAs are $6,000 if you're under age 50, and $7,000 if you're over 50.

JAN. 31, 2020

You can file your taxes once you receive your W-2 form from your employer, which must be filed and postmarked on or before January 31.

APRIL 15, 2020

April 15 is the last day to file your taxes with the IRS (unless you request an extension).

OCT. 15, 2020

If you e-filed an extension or did not file a return by April 15, 2020 or later, you can e-file your Tax Return by Oct. 15, 2020 to avoid late filing penalties.

A Late Payment Penalties may still apply.

TAX CHECKUP CHECKLIST

Your retirement plan contributions

The more money you contribute to a traditional IRA or 401(k) plan, the more money you get to shield from taxes.

Your tax withholding

Perform a "paycheck checkup" to see if you have the right amount of tax withheld for your personal situation. Having the right amount of tax withheld from your paychecks will help ensure that you don't run into trouble during next year's tax season.

Your charitable contributions

You may deduct charitable contributions of money or property made to qualified organizations if you itemize your deductions.

Your records

If you're planning to itemize on your 2019 taxes or claim deductions for business expenses, then it's important to keep careful records to ensure that your return is accurate.

LEARN MORE

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