



# LANDMARK

## WEALTH MANAGEMENT

### Re: Year-End Tax Planning Letter for Individuals

As we wrap up 2021, it's an excellent time to take a closer look at your projected 2021 income tax liability. If any assumptions that were made at the time of filing your prior year return are no longer accurate, these issues are best addressed before the end of the year. If there have been any significant life events that have taken place this year, or if you are simply looking for ways to reduce your 2021 tax bill, there is still time to make last-minute adjustments to help save you money.

As you may be aware, the Build Back Better Act has passed in the House of Representatives and contains several significant changes to tax law. In an evenly divided Senate, however, the Bill seems extremely unlikely to pass the Senate without some—and likely significant—changes. As a final Reconciliation Bill takes shape, we will actively monitor the progress and provide an analysis of the changes most likely to impact our clients. In the meantime, we are providing a checklist to help you determine whether a discussion with your tax advisor is necessary before year-end.

### 2021 Year-End Tax Checklist

#### ***Do any of the following apply for 2021?***

- Did you buy or sell a home?
- Did you change place of employment?
- Has there been a change of employment income compared to 2020?
- Has there been a change of marital status?
- Has there been a change of dependents (e.g., child born in 2021)?
- Did you or a dependent have education expenses?
- Did one of your dependents have employment income?

**If you answered "yes" to any of these questions, you should consult your tax advisor as soon as possible (before year-end) regarding any impact on your 2021 income tax returns.**

#### ***Have you done (or considered) the following?***

- Made Federal and State Estimated Tax payments, if applicable?
- Maxed-out HSA plan contributions, if applicable?
- Contributed to an employer-sponsored retirement plan, such as a 401(k) or 403(b)?
- Contribute to a Roth IRA, if income limit has not been reached?
- Contributed to an Individual Retirement Account?
- Contemplated converting a portion of your Traditional IRA to a ROTH IRA
- Established or contribute to a §529 plan for a child's (or anyone's) future education expenses?

**If you have not completed or considered any of the above, you should consult your tax advisor as soon as possible to help you determine what adjustments can be made before year-end.**

If after reviewing the attached checklist you would like to discuss any of the items in more detail, or if you would like to discuss possible tax-saving strategies, please contact Jerrod LaPointe of Landmark Tax Advisors at (716) 529-7467 or by email at [jerrod@landmarkfirm.com](mailto:jerrod@landmarkfirm.com)