



LANDMARK

WEALTH MANAGEMENT

Mid-Year Tax Planning for Individuals

Jerrod LaPointe, CPA, Director of Tax and Wealth Planning

As we approach the mid-way point of 2022, it's an excellent time to take a closer look at your projected 2022 tax liability. If any assumptions made at the time of filing your prior year return are no longer accurate, the earlier these are addressed, the less likely you are to face an unwelcome surprise tax bill in April 2023 and/or an unexpected estimated tax penalty. 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 2022 tax bill, there is still time to make adjustments that help save you money.

The likelihood of significant tax reform impacting being passed in 2022 is low, as policy makers appear to have shifted their focus away from tax reform in the run-up to the midterm elections this November. This provides a great opportunity to "get back to the basics" regarding personal tax planning. As one example, with the recent stock market volatility, have you—or your wealth advisor(s)—considered executing tax swaps (which is, in its simplest form, selling holdings with unrealized losses and purchasing a similar, but not identical, asset)? Investors and advisors all too often consider tax swaps at the end of a calendar year, but the diligent investor/advisor will have a near-constant eye on any opportunity to reduce the tax drag (a reference to how much tax is paid related to the income from an investment portfolio).

The following checklist contains some of the most common items that lead to unexpected "bad news" at tax time. This list should be used to determine whether any further action is required on your part, which may be as simple as reaching out to your wealth advisor and/or tax accountant.

2022 Mid-Year Tax Checklist

- Have you bought or sold a home in 2022, or do you plan to before the end of year?
- Do you anticipate any large capital gains or any other non-repeating type of income?
- Do you anticipate a significant increase or decrease in business income, either from a Schedule C business or from a passthrough entity in which you are a partner/member/shareholder?
- Have you, or will you by the end of the year, started a new job in 2022?
- Have you had, or do you anticipate, a significant life event, such as marriage or a new dependent?
- Are you unaware as to whether Estimated Tax Payments need to be made in 2022 for penalty-avoidance purposes?
- If you contribute to a workplace 401(k), are you unsure as to whether you have the ability to make either pre-tax or ROTH 401(k) contributions?
- Are you unsure as to whether your health insurance plan qualifies you to contribute to a Health Savings Account (HSA)?



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If after reviewing the attached checklist you would like to discuss any of the items in more detail, or if you would simply like to discuss possible tax-saving strategies, please contact Jerrod LaPointe, CPA, Director of Tax & Wealth Planning at (716) 529-7467 or by email at jerrod@landmarkfirm.com

About Jerrod LaPointe, CPA and Landmark Wealth Management

Jerrod is the Director of Tax and Wealth Planning for Landmark Tax Services, overseeing the firm's tax compliance services and plays a critical role in developing and executing tax and estate planning strategies for our clients. He has extensive experience in public accounting, working with high-net-worth individuals, family-owned businesses and publicly held institutions. Jerrod is well-suited to serve clients from a variety of backgrounds and industries. He graduated from Canisius College with a Master of Business Administration, with a concentration in accounting, and is a member of the American Institute of Certified Public Accountants (AICPA) and the New York State Society of Certified Public Accountants (NYSSCPA).

Landmark Wealth Management is a trusted, independent, registered investment advisory firm dedicated to helping clients reach their financial goals. Our firm works in a fiduciary capacity on behalf of high-net-worth individuals and families, institutions, and non-profit organizations. We focus on portfolio management, retirement planning, tax planning, and estate and generational wealth planning. Our team is credentialed in multiple areas: Certified Financial Planner (CFP), Chartered Financial Analyst (CFA), Certified Public Accountant (CPA), Certified Private Wealth Advisor (CPWA), and Certified Investment Management Analyst (CIMA). The firm is located in Amherst, New York, a suburb of Buffalo.