

End of Year Tax Tips – Tax Year 2018

1. Maximize your contribution to employer-sponsored retirement savings plan - 401(k)/403(b)--
 - \$18,500 maximum (\$24,500 if over age 50)
2. Contribute to your tax deductible IRAs
 - Choose the IRA investment option that's right for you
 - Check contribution limits - \$5,500. (\$6,500 if over age 50)
3. Give to charitable causes (and get a receipt)
 - Cash
 - Appreciated securities (held over 12 months)
 - Clothing and Household goods
4. Deduct sales tax paid on a vehicle purchase (Now limited to \$10,000 when combined with other state and local tax limitations.)
5. Pay your Real Estate taxes.
6. If you pay quarterly estimated taxes, pay 4Q state estimated tax before December 31.
7. Pay December mortgage interest by 12/31 (not 1/1 of the next year). Make sure 1098 form reflects the payment.
8. Make contribution to HSA.
9. Consider selling appreciated stock if you are in the 15% tax bracket or lower. The capital gains tax rate is 0%.
10. Consider taking advantage of any "loss harvesting" of investments. Up to \$3,000 is deductible annually.)
11. Take advantage of any remaining energy tax credit programs.
12. Be wary of tax scams! The IRS doesn't send e-mails!