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# ClientAdvisor

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## Dear Clients & Friends,

A major tax overhaul is being contemplated in Washington for the first time in thirty years. If it gets done, we may see tax code changes that impact our overall tax burden. But that outcome is far from certain.

What's certain is that while Washington debates you need to have your tax situation reviewed

to ensure you can be nimble, flexible and prepared for when change comes. Enclosed are some articles to get you thinking about planning. Reach out for a consultation if you'd like to learn more.

*Thanks for your support.*

## Midyear Tax Moves For 2017

Now is a good time to assess your 2017 tax situation. Here are five tax fundamentals to consider now.

**Deductions and Credits.** Use last year's return to estimate your highest tax bracket and consider ways to reduce your tax liability through deductions and credits. For instance, you could make deductible donations to your favorite charity.

**Investment Portfolio.** Use losses from securities sales to offset capital gains plus up to \$3,000 of ordinary income. Planning your strategy early will prepare you for tax time.

**Retirement Plans.** Try to boost contributions to retirement plans. You may be able to supplement

your work retirement plan with contributions to a Traditional or Roth IRA.

**Higher Education.** If you have a child in college, you may be able to claim higher education credits, even if the child graduates this year. Also consider contributing to tax-advantaged college savings plans.

**Estate Plan.** Review your estate plan to ensure you're maximizing tax benefits. Currently, transfers between spouses are exempt from estate and gift tax, while other transfers are sheltered by a \$5.49 million exemption in 2017 (\$10.98 million for a couple). ■

## Everyday Advice

*"Living at risk is jumping off the cliff and building your wings on the way down."*

– Ray Bradbury  
Author

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