

LUCAS, MORELAND and MASTBROOK, INC.

Weekly Update



Tax Update

Happy New Year and Best wishes for a safe, healthy, and prosperous New Year!

We are in the process of sending 2024 tax Organizers via Portal and mailing hard copy in the alternative. Call or [email](#) us to set up a Portal to save considerable time and trees.

Here are a few Top Financial Planning Strategies for 2025 and we look forward to helping you .

2025 Tax and Financial Planning Ideas:

- Consider changing business from Schedule C to an LLC, Sub S for QBI / PTE elections.
- Possibly add family member as a 'business partner.'
- Track income and deductions for business activities and keep business assets separate from personal.
- Review Will, Trust, POA, AMD, etc.
- Review Portfolio and Retirement Strategies.

Reduce, mitigate, eliminate, "taxable" interest, dividends, capital gains and [non-deductible] management fees.

- Reduce risk and capital losses.
- Lock in capital gains while tax rates are low.

- Learn about LMMs' "Roth conversion recovery plan."
- Estate Planning: Sell loss assets to offset 1040 and hold gains for post-mortem step up in basis.
- Set up FSA/ Dependent Care Plan up to \$5k in pre - tax benefits .
- Review Pension options: IRA/SEP/401k/Profit Sharing/ Defined Benefit Plans.
- Make charity donations via IRA RMD. Reduce taxable amount of IRA distribution.
- New tax "brackets" are irrelevant. Focus on 'what' and 'when' to pay.
- Consider an Annuity vs 529/LTC plan for better returns and maximum flexibility.
- Establish clear financial and estate and retirement goals with annual review.
- Use life insurance and annuities as LTC/Retirement Plan 'insurance.

Set a strategic planning appointment with Vince this January and thank you for your Referrals!

Vince Lucas, CPA
President
[LMM, Inc.](#)
LBA, CPA and LGK, CPA

The information provided herein is for education only. It is not a recommendation to buy or sell any security, make any investment, or pursue a particular tax strategy. Current viewpoints are subject to change.



LUCAS, MORELAND
and MASTBROOK, INC.

Lucas, Moreland, & Mastbrook, CPA
McLean, VA. | 703-893-9320



Share This Email



Share This Email



Share This Email

LMMTAX | 8201 Greensboro Drive Suite 613 | McLean, VA 22102 US

[Unsubscribe](#) | [Update Profile](#) | [Constant Contact Data Notice](#)



Try email marketing for free today!