

Get a Jump on Taxes

To reduce your tax burden for this year, don't do your taxes just once.

Do them twice. First, prepare a mock return in September, October or November. Once you get a sense of what your tax bill might be, think about itemizations that may tip the tax scale in your favor: Defer income, accelerate deductions, increase contributions (charitable, retirement, etc.), sell off some non-retirement investments or take a loss from your non-retirement portfolio. The key is to make your moves before December 31 to deflect (as best you can) the annual April 15 tax deadline.

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