

Financial FITNESS

Are You Doing Tax Planning Or Tax Preparing?

Submitted by Tom Rauchegger, Co-Founder of Cramer & Rauchegger, Inc.

If each tax year was a football game then the game would start on January 1st and end on December 31st. Most people think that meeting with their CPA in March and completing their personal income tax return by mid-April is true tax planning. In reality the game ended on the previous December 31st. When you complete your tax return, you or your tax preparer is really just adding up the score of the game. If you want to do real tax planning for 2015 then you need to actually get in the game before it is over... so what are you waiting for?

As an Independent Financial Advisory Team, we have helped many clients plan for, transition to and live through their retirement years. Along the way we have seen how proper tax planning can have a very positive impact on our client's financial future, investment performance and overall net worth.

Here are a few tax planning tips for 2015 that you might want to consider:

- **Annual Tax Return Review:** If your financial advisor does not annually review your tax return with you then you might be with the wrong advisor. The tax return for a financial advisor is like a doctor's checklist of your vital signs. You would not want your doctor to make treatment recommendations for an illness without checking your basic vital signs first.
- **Phantom Income Tax Avoidance:** Many people are unknowingly paying taxes on money they are not spending. There are a number of ways to reduce and/or entirely eliminate phantom income tax.
- **Tax Law Changes in 2015:** IRA, Roth IRA and qualified plan contribution limits, eligibility limits, and gifting limits change over time. 2015 is no different. Make sure you are aware of all the changes in 2015. They can be found on the IRS website at WWW.IRS.GOV .
- **Tax Harvesting Strategies:** Depending on your tax bracket and income, you may also reduce your tax liability by selling off some losers in your investment portfolio to wipe out any gains. This must be done by calendar years end.
- **Convert or not convert your Roth IRA:** Converting a portion of your IRA to a Roth IRA could make your retirement less taxing and your heirs a whole lot happier. Have a financial professional do a thorough analysis for you.

Don't wait until the two minute warning to think about tax reduction strategies for 2015. Remember...it is not what you make, but what you keep that is important. For more information on proper tax planning please feel free to contact us at Cramer & Rauchegger, Inc. You can reach us by phone at 407-645-4433; e-mail us at info@cramerandrauchegger.com or visit our company website at www.cramerandrauchegger.com.

Founded by Orlando natives Scott Cramer and Tom Rauchegger, Cramer and Rauchegger Inc. is an independent advisory firm that specializes in retirement management, estate planning and wealth management for high net worth clients who are close to or currently in retirement.

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Tom Rauchegger (left) & Scott Cramer

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Cramer & Rauchegger was ranked amongst the top three financial planning firms in Central Florida by the Orlando Business Journal in its 2013 survey of top planners; recognized by Orlando Magazine for exemplary service; and was rated as one of Orlando's top wealth management firms by the National Association of Board Certified Advisory Practices, who also awarded the firm 1st place in the category of risk management.

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