Common Opportunities to Save

**General:**

1. Contribute to a qualified 529 savings plan
2. Fund your HSA and/or FSA
3. Make January’s mortgage or real estate tax payment in December to get the deduction early
4. Donate to charity, including non-cash donations such as Good Will
5. Avoid taxes on an RMD with a charitable donation.
6. Prepay college tuition for the spring semester

**Retirement:**

1. Contribute to a Traditional IRA or Roth IRA
2. Do a back door Roth conversion
3. Maximize your 401k or 403b at work
4. Contribute to a Self-Employed Pension plan, or solo 401k (if you qualify)

**Business:**

1. Invest in the busines to lower taxable income.
2. Prepay expenses early to get the deduction this year.
3. Extend client’s payment terms to push revenues into next year
4. Keep a mileage log to take advantage of the standard mileage deduction
5. Contribute to your SEP plan.
6. Pay estimated payments to avoid small penalties

**Rental Property:**

1. Invest in the property to lower taxable income.
2. Make January’s mortgage or real estate tax payment in December to get the deduction early
3. Do the same with condo fees, insurance premiums or another future expenses.
4. Make sure the unit is available for rent (even if not rented) for as much of the year as possible.

**Investments:**

1. Hold securities for greater than one year, when possible
2. Harvest your capital losses if your income is higher than normal this year
3. Sell long term positions if your income is low
4. Invest in tax exempt municipal bonds