



## Are You Paying More Than Your Fair Share of Taxes?

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Our exclusive **Legacy Vision Approach™** helps you achieve the legacy you envision for yourself, your family, and your community.

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This advertisement is for informational purposes only and is not intended to replace the need for independent tax, accounting, or legal review. Individuals are advised to seek the counsel of such licensed professionals concerning how these tax advantages, if any, may apply to your specific circumstances.

"The difference between death and taxes is death doesn't get worse every time Congress meet."

—WILL ROGERS

You could be sitting on nuggets of tax "gold" you can use so you do not pay a single cent above your fair share. Legally decreasing your tax load requires a strategic, well-executed tax strategy.

The tax deduction for your retirement contributions is valuable in helping you lower your taxes every year. **But this money is fully taxable on withdrawal, so what happens when you start taking it out after retirement?**

Given all the uncertainty, 2023 could be a great year for converting some of your pretax retirement money into a 401(k) or IRA into a Roth. Conversion makes sense when: If your 401(k) or similar employer retirement plan allows, you could even be eligible for a "backdoor Roth."

Discover buried tax savings by bundling your deductions. Now that the standard deduction is higher for 2023 (\$27,700), if you are married and filing jointly, you will need to be thoughtful about deductions that you can bundle to be able to itemize.

**1. Charitable deductions:** Pack several years of donations together and make sure you get receipts.

**2. Prepaid property taxes:** If your local taxing authority bills your 2024 property taxes before December 31, 2023, and you pay them before the end of 2023, you can claim the deduction in 2023.

**3. Unreimbursed medical expenses:** Consider accelerating or grouping medical procedures to help get over the 7.5% AGI floor in the same tax year.

**Amplify your tax savings with strategic investment decisions.**

**1. If you have an employer retirement plan:** If your plan allows, why not max out after-tax contributions?

**2. If you are self-employed or own your own business,** make sure you have the right retirement plan.

**3. 529 college savings plans:** They are not just for college kids, and you can

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be the beneficiary and the owner to capture tax-free withdrawals.

**4. If you have a high deductible health care plan,** you can leverage HSAs to cover medical expenses and invest for the future.

**It is critical to extract as many tax deferral opportunities as possible from your investments before you file and before lawmakers eliminate the tax advantages.**

**1. Take some of your capital gains off the table:** If your portfolio strategy supports it, you may want to consider selling assets that have gained value to lock in your gains.

**2. Realize capital losses:** If you have assets in your portfolio that no longer fit your goals, selling them and realizing the losses will allow you to offset some or all of your gains.

**3. Convert traditional retirement money to Roth:** Roth conversions reduce the amount of traditional money that you are forced to take RMDs on, plus the money comes out tax-free on withdrawal.

**4. Characterize income as capital gains:** Take advantage of current low capital gains tax rates, especially with things like employer stock options.

You have worked hard to build your savings. Do not give away a single dollar you are not required to by tax law. If you do not take advantage of these hidden opportunities before the year-end, they may be gone for good.

We have designed a tax-saving guide to reveal hidden tax opportunities for highly compensated folks just like you who want to keep more money in their pockets instead of giving it away with their taxes. **Please give us a call for a free copy.**

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