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# An End-of-Year Tax-Planning Guide from Texas Capital

As another year of resilience, dedication and perseverance ends, it's time to close out strong with strategic tax planning. Both individuals and businesses can aim to minimize their tax burden by following this guidance from Texas Capital.

## Texas Capital's strategic steps for success:



### **Review your financial goals.**

Continue on your path to greatness by revisiting your financial aspirations. This helps to ensure that your investment strategy and your tax planning are in alignment with your larger objectives.



### **Asses your taxable income.**

Help maximize your hard-earned money. When evaluating your yearly income, take time to identify potential deductions. It may be wise to accelerate or defer income (like bonuses or capital gains) to manage your tax liability.



### **Maximize your retirement contributions.**

Build a strategy that builds your future. Fully utilize your contribution limits for all of your retirement accounts, including your 401k, traditional IRA or Roth IRA.



### **Offset your investment gain with losses.**

Unlock value within your portfolio. Retain more of your investment earnings by recognizing capital losses. This provides the opportunity for a capital gains offset.



### **Optimize your gifting strategy.**

Enhance your legacy while reducing your tax burden. Consider contributing to a donor-advised fund if you plan to make monetary gifts to charitable organizations.



### **Retain important documentation.**

Work toward your goals while practicing thorough recordkeeping. Keeping receipts of your financial transactions — including invoices and statements — may help streamline the tax filing process and provide safeguards in the event of an audit.



### **Consult with a tax professional.**

Greatness isn't a solo endeavor. Collaborate with a CPA or other tax professional while planning so they can help develop your individual strategy and navigate complex tax laws.

## Your Texas Capital team is here to help.

We're available to assist you in making effective end-of-year tax-planning decisions that can save you money while setting you up for future success. Together, we can use Texas Capital's full suite of customizable solutions to tailor a strategic approach for your unique needs. Get started by connecting with one of our experts today.



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