

Topics

5 things to know about substantiating donations

There are virtually countless charitable organizations to which one might donate. No matter what is donated, the donor will need documentation in order to claim a tax deduction. This article provides five important points about substantiating donations.

Don't get taxed twice on nondeductible IRA contributions

Taxpayers who make nondeductible contributions to a traditional IRA need to understand the tax treatment of distributions to ensure they're not taxed twice on the same income. This article explains the risk and how to mitigate it.

Dynasty trusts are more valuable than ever

The Tax Cuts and Jobs Act, signed into law this past December, has brought great changes to estate planning. In doing so, it bolstered the potential value of dynasty trusts. This article explains why these trusts are well worth considering for tax and nontax reasons.

Identity theft and your tax returns: How to protect yourself

Tax returns are a prime target for identity thieves. After all, the IRS processes more than billions of dollars in tax refunds every year, and criminals follow the money. A thief needs little more than your name and Social Security number (SSN) in order to file a fraudulent tax return and pocket the refund. This article examines techniques to use to protect against identity theft.

Now's the time to organize your tax records

The period between filing last year's tax return and this year's return is the perfect time to organize your tax records. Granted, it may not be something most taxpayers relish doing. But tackling this now can save headaches later. This article explains the IRS guidelines for tax-record retention, as well as some important exceptions to consider.