The Elevated CPA Guide to 2021 Individual Taxes

Who is Elevated CPA?

We founded this firm to be the best, but we want to be different! We wanted to help elevate your personal legacy and grow your business. We're here to meet all your tax and accounting needs to build your business with confidence. Our team has years of experience in audit departments for large CPA firms with our tax advisors having served for one of the largest CPA firms in the United States.

We have experience managing our own businesses, so we know the challenges that you might be facing as a business owner. We bring that deep knowledge to you as a way to help you make the smartest decisions, all while we take care of the logistics for you and your business.

We know what it feels to work with large accounting firms who don't treat you like a priority. That's why we founded Elevated CPA. Our goal is to treat each of our clients as a priority, while helping you achieve financial success and grow your company more every day.

We hope you find the tips below helpful and insightful. As always, we recommend using a CPA for all tax filings.

Plan ahead to take the stress out of Tax Day!

April 15 is a dreadful day for many people, simply because it's the deadline for filing income taxes. The truth is this day doesn't have to be ominous or overwhelming. You can reduce your stress and improve your financial future simply by getting a jump on your income tax preparation early.

Here are some tax strategies worth considering:

1. *Gather your records early*. Take the time to gather all of your documentation together beforehand so you have everything you need to get started. *Gather your past tax returns as well,* as these will provide valuable insight for where you can save money on your taxes in comparison to previous years.

2. *Determine how you'll complete your return*. You can prepare your own taxes or hire a tax professional to walk you through the process. *Initiate your search for a suitable tax preparer as early as you can,* because if you wait until the last minute, you may find that the preparer you chose is swamped with others' tax returns.

    - If you plan to file on your own, you can plan and prepare ahead of time by reading up on current tax law changes, tax credits, and deductions.

3. *Look to government resources for help.* The internal revenue service website and taxing authority websites for each individual state are valuable resources for individuals seeking tax help. Use these free resources to your advantage to get some extra assistance while filing your taxes.

4. *Estimate your taxes.* Estimate your taxes ahead of time so you know what to expect. The IRS offers withholding calculators and other useful tools to help you determine what your taxes will be like prior to actually filing. *This estimation will help you prepare for the actual filing, especially if you'll end up owing money when you actually file.*

5. *Make last minute tax-deductible purchases.* Especially if it looks like you'll owe money on your return, before the end of December, make any purchases that can give you an extra tax deduction. If you're self-employed, purchase necessary items for your business.

6. *Contribute as much as you can to your tax-advantaged retirement fund.* This will reduce your income even further, leaving you less of a tax liability.

7. *Donate cash or items.* Remember to make your donations before December 31st so you'll receive your tax deduction for this year. Be sure to get a receipt!

8. *File as early as possible if you expect a refund.* The sooner you file, the sooner you'll receive your tax refund. *You can file in January* as soon as you have your paperwork together.

9. *E-file your return.* There are a number of benefits to e-filing, or electronically filing, your tax return. For example, *most e-file software will compute tax credits and deductions for you* based

on the information that you put in. Plus, if you're getting a refund, it's quicker than mailing your return.

The bottom line.

The best way to get the most out of your income taxes is simply to get a jump on them early. *With planning and preparation, you can maximize your deductions and simplify the filing process* without stressing yourself out along the way.

Should you file your taxes early?

Do you rush to file your tax returns as soon as possible? If you can get all your documentation, this might even be as soon as January. But is filing early a good idea? Like many things in life, the answer is, "it depends."

Not every situation supports the idea of filing early. In fact, filing for an extension and putting it off as long as possible makes sense for some filers.

Let's look at the advantages and disadvantages of filing early.

Advantages

1. *Receive your refund sooner*. If you're owed a tax refund, you might as well get your money back as soon as you can. If you're going to mail your return (30% still use the mail), *the IRS is less busy in February than in April, so the processing time might be quicker.*

2. *Be free of the mental clutter.* It has to get done one way or the other. It makes sense to get it over with and free yourself from it hanging over your head. Life is easier if you don't procrastinate. Just do it.

3. *The post office is less crowded*. Remember, 30% of the adult us population is a lot of people and most of them will be trying to use the post office at roughly the same time. A lot of people don't want to electronically file for a variety of reasons. Avoid the crowds.

4. *You won't be late.* Many of us plan to do things at the last minute, but this is always risky. What if you find out that you're missing some key piece of information? What if you get sick? There are too many variables in life to put off something like filing your tax return until the last minute.

5. *You'll be more accurate*. *If you're not rushed for time, you'll be more likely to avoid errors.* You'll be able to ensure that you have everything you need and that it's done correctly.

Disadvantages

1. *Why pay early?* If you owe the IRS money, you'll make more money in interest if you can keep your money as long as possible. *It makes sense to keep your money as long as you can.*

2. *You might end up having to file a corrected return later*. It's not uncommon for employers, banks, and investment firms to come back a month after sending your documentation and say, *"oops, we made a mistake."* Taking a little time to file your return will help to ensure that you don't have to do it more than once.

3. *Greater chance of being audited*. It is commonly believed that early filers are more likely to be audited. The rationale being that if the vast majority of the population is filing at the last moment, then there are so many tax returns that the odds of being selected are minimal.

    • Some experts say that getting an extension lowers the odds even more, since the IRS agents are already busy (and behind) with their audits.

Consider the above factors when deciding to file your tax return. *If you're in a situation that makes it more likely that you'll be audited and you don't need your refund or copies of your return right away, it can be wise to wait.*

On the other hand, if your return is simple, you're due a refund, and you need the refund now, there's no time like the present to file your return. Assess your situation and make the smart choice for your circumstances.

Give yourself a tax break by harvesting your losses

The end of the year is nearing. You might be able to take your poor stock picks and recover some of your money by realizing a few tax breaks. *Harvesting your losses on your income taxes is an effective way to put more money in your pocket come April.* Few investors understand just how

powerful it can be.

Even if you want to keep a stock that has performed poorly, it can still be well worth the risk to sell it and repurchase it in a month.

Tax loss harvesting has three primary tax benefits:

1. *It can serve to defer capital gains taxes far into the future.* By offsetting your gains, you're in essence receiving a tax-free loan that you can use to invest in other securities. Until you realize any gains from that next round of investments, you're deferring your capital gains taxes.

2. *You can deduct up to $3,000 from your income.* For many investors, the tax on personal income is higher than the tax on capital gains. *If your losses are greater than your gains, you can apply the remaining loss to your personal income.*

3. *You can roll your losses over into the future.* Suppose your losses were $5,000 greater than your gains. You could write off $3,000 from your income this year and $2,000 the following year.

Consider how powerful this can be. The ability to deduct losses from your income is a huge advantage.

Harvest your losses wisely:

1. *Be aware of the wash-sale rule*. The IRS doesn't like it when you sell a security for the purpose of receiving a tax break. Hence, there is a law. You cannot repurchase a stock within 30 days if you chose to write off your loss. You also have to wait 31 days after purchasing a security to sell if you want to write off the loss.

   - Be aware that the rule applies across multiple accounts. So, you can't sell a stock in your brokerage account for a loss and purchase the same stock in your Roth IRA in less than 30 days.

2. K*eep your transaction costs in mind.* In today's world, transaction costs are normally very small. But consider the costs when deciding if harvesting your losses is worth it. If you're selling a small amount of stock, or the loss is small, it might not make financial sense.

3. *Be tactical. Just because your investments are down, doesn't mean that this exact moment*

is the best moment to sell. You might be better served by waiting. Consider what the future may hold.

Consider this example of loss-harvesting in action:

Suppose that you had owned a stock for more than 30 days, and the price had fallen by 50% since you purchased it. You like the stock and would like to keep it. You also don't expect anything exciting to happen in the next 30 days.

You decide to sell the stock for a $7,000 loss. You also have capital gains of $1,000. You can avoid paying taxes on your capital gains, and write $3,000 off your income. You can then rollover $3,000 of loss to the following year. After 31 days, you can repurchase the stock.
You've reestablished your position and saved a lot money in the process.

Have you been taking advantage of your underperforming stocks to the best of your ability? Harvesting your losses intelligently can pay big dividends at tax time. Ensure that you're taking full advantage of the tax laws.

<u>Last minute tax strategies that can save you money</u>

As the year winds down to a close and holiday cheer is in the air, the last thing you probably want to think about is your taxes. However, it's a great time to implement last minute tax strategies to maximize your deductions for this year and minimize your upcoming taxes.

Use these strategies to save money on your taxes at the last minute:

1. *Delay your income*. Minimizing your income is one way that you can save money when you file your taxes. You can achieve this by deferring or delaying some of your income until the next year. *Receiving this income in the first week of January rather than the last week of December can pay off big!*

   - Do you have clients or 1099 income that you can delay or push back until January 1st? If you can push back any of your hours or invoices, try to do so.

2. *Tax credits*. Tax credits are similar to deductions, but they take money directly off of your taxes owed or add directly to your refund rather than just deduct money from your income. *Tax credits can save you a significant amount of money*. Since tax credits change from year to year, do some research to see which credits you qualify for.

   - Some examples of tax credits include retirement savings credit, adoption tax credit, credit for the elderly and disabled, child tax credit, dependent care credit, hope credit, and lifetime

learning credit.

- Tax credits also exist based on the energy tax incentives act, and include credits for solar energy equipment, energy-efficient improvements to the home, and the purchase of hybrid vehicles and other alternative energy vehicles.

- Tax credits all have unique qualification requirements and purposes. Hope credit and lifetime learning credits pertain to education, for example. Many tax credits apply to adopting or raising a child. It's important to research which ones actually apply to you.

3. *Deductions*. You can load up on deductible expenses in December to reduce the taxable income for the year, especially if you have income from self-employment or own a small business. Ensure that you include only legitimate deductions, because the IRS is careful to scrutinize every one.

   - Prepay your taxes, which will count as a federal deduction. If you withheld your local or state taxes this year and you're planning to itemize your deductions, this will benefit you.

   - *Contribute as much as you can to your 401(k) or other tax-deferred retirement plan and you'll increase your savings for retirement while cutting your taxes.*

   - Pay your January mortgage bill early to include additional mortgage interest, which is a deductible expense.

4. *Donate to charities*. Take advantage of the holiday season, a true season of giving, by donating to your favorite charity. Donating before the first of January allows you to deduct this contribution on your upcoming tax return.

   - You can also donate some investments like stock to a charity, which will allow you to deduct the entire value of the stock and avoid paying any tax on the appreciation amount.

Keep these tips and techniques in mind as you approach the end of the year and prepare to file your taxes, and you may be able to come out ahead at tax time.

<u>Year end tax planning for individuals</u>

Filing income taxes can be a stressful experience for anyone. However, the more steps you take to plan ahead for taxes, the better off you'll be. As the year draws to an end, it would be a wise choice for you to begin planning your strategy for filing taxes next spring.

If you wait too long to formulate your tax filing strategy, *you may end up missing out on valuable assistance from professional tax planners.*
Here are some important year-end tax planning tips for your household income taxes:

1. *Keep old returns handy*. When you pull out old tax returns, it gives you the opportunity to find ways to save money on your upcoming return. Go over your past couple of years in tax returns so you can compare income and deductions of the past to your current income and deductions.

2. *Take advantage of tax shelters*. United states tax laws offer consumers different ways to cut their taxes by putting their income toward specific financial goals. When you use these tax shelters wisely, it can add up to great tax savings for you and your family.

3. *Retirement accounts like 401(k) plans and traditional IRAs allow you to defer the taxes on a part of your income until you retire and decide to use that money*. This will also allow you to reduce your taxable income by your contribution amount for the year, *offering even more tax savings.*

   • 529 plans, Roth IRAs, and other accounts allow you to save toward college expenses or your retirement without having to pay any taxes on the income generated by those investments.

4. *Be wise about your deductions*. *The standard deduction is automatic, but is not always the best deduction plan for you to take.* If you keep records and itemize your deductions, you may actually get a much larger deduction in return.

   • If you've paid high medical bills over the past year or you're a homeowner, itemizing your deductions may be more advantageous than taking the standard deduction.

   • The standard deduction is different for state and federal taxes, and while you may prefer it for one set of taxes, that doesn't necessarily mean you should take it for both.

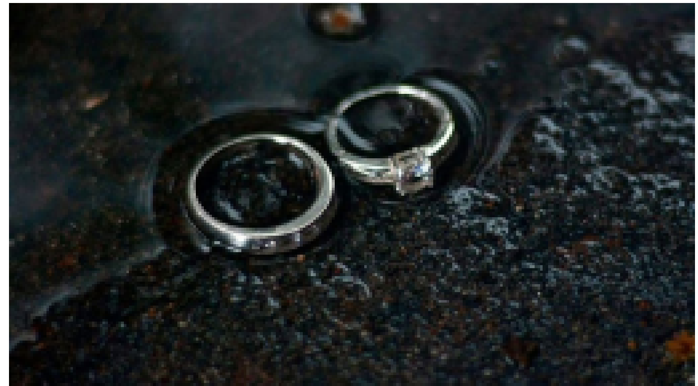
5. *Collect extra credits*. You can receive incentives on a variety of things, such as raising children, paying education expenses, making environmentally-friendly home improvements and so on. You can take these tax credits for free, but only if you know when they're available.
   • Keep yourself apprised of possible tax credits throughout the year and keep track of paperwork and other proof that shows you deserve each one. At the end of the year, gather them all up in preparation for income tax filing so you can take advantage of them.

6. *Plan as much as possible*. *The more you plan ahead the better off you'll be at tax time.* Get all

your paperwork together early and organize it as thoroughly as you can. If you're expecting a refund, file your taxes as soon as you can in early January to beat the crowds and enjoy the benefits of your planning as quickly as possible.

The bottom line is that a little research, planning, and early preparation can pay off in a big way. If you begin now as 2010 draws to a close, you'll be more than prepared

A quick guide to tax considerations for married couples



After getting married, many things change. Among all the other changes, there are also financial changes. Your spending and saving habits affect each other and your financial plans can change. *The way you handle your taxes will also change.*

If you got married in 2021, hopefully you've already considered the impact on your taxes.

But if you haven't thought about it yet, there are several things to keep in mind:

1. *You're on the hook for any discrepancies on your joint tax return*. This is the primary disadvantage with regards to taxes when married. You have to sign the tax return, even if your spouse did all the work.

    • *You are just as liable for any mistakes or fraud as your spouse.* Ensure you know what you're signing.

2. *There are advantages for retirement planning*. For example, a non-working spouse can still contribute to an IRA. However, the other spouse must have earned money that year.

3. *You can sell your house and keep more of your profits*. As a single person, you can deduct up to $250k in capital gains. *Married couples can claim up to $500k*. Both of you must have lived in the house for at least two of the previous 5 years.

    • It's okay if only one of you owned the home, as long as you both resided there.

4. *The amount you can deduct for charitable donations increases*. The current limits are

determined by income. By combining your incomes, the limit is raised. While this doesn't really help couples that are already married, it can be useful if you're getting married. If you made a donation above the limit, getting married can be a good thing.

5. *If any state considers you to be married, so does the federal government* (at least for federal tax purposes).

    - In august 2013, the IRS ruled that all legal same-sex marriages are recognized for tax purposes. This holds true even if the couple is currently living in a location that doesn't recognize same-sex marriages. Feel free to get married in another state and then head back home.

6. Your marital status on December 31st is what matters. *For tax purposes, you were married for the whole year.*

    - Similarly, if you get divorced during the year, you're considered unmarried for that entire tax year.

    - If your spouse dies, you can still claim to be married for that year.

7. You can shop for benefits. If you're both employed, you probably have the option of picking the best combination of benefits for your family. Perhaps one spouse has a better 401(k) plan, and the other has a better medical plan.

    - The 401(k) plan could be used to the maximum, and any extra family money could be put towards IRAs.

Marriage has a lot of perks, and that includes some tax advantages. Ensure that you and your spouse are on the same page when it comes to finances. *Money is a common source of stress and disagreement among couples.* Avoid letting tax season add to your financial challenges. Encourage open and honest conversation and get professional help with

Tax tips for homeowners

You may already know that you can deduct the mortgage interest you pay on your home, but what other tax advantages are lurking in that house?

One of the biggest challenges of owning a

home is dealing with the tax laws, especially those around points and cost basis. Just a little bit of knowledge can really clear up these frequently confusing terms. Here's the scoop on mortgage basis points and how they're used in your home's value, cost basis, and tax burden.

What are points?

Points are fees that you pay in order to enter into a mortgage. *Points are considered to be prepaid interest, and as such, you can deduct them.* The issue is, can you deduct the full amount up front, or must you divide your deductions out over the life of the loan?

You can deduct all the points the first year if all of the following are true:

- The loan is used to purchase or build your primary home.
- Paying points is customary in your area.
- The points aren't paid for appraisal fees, title fees, property taxes, or similar fees.
- You didn't borrow the money to pay the points.
- The points were based on a percentage of the loan and that fact is easy to see.

Cost basis

Cost basis is the original value of an asset for tax purposes. The cost basis is quite easy to calculate; it is simply the price you paid for the home plus any capital improvements that have been made. Then you would subtract any seller-paid points, depreciation, and losses.

Capital improvements would be anything that increases the home's value. Capital improvements would include such things as swimming pools and adding a room.

Understanding the tax burden when you sell

If you owned the home (and lived in it) for at least two out of the last 5 years, you most likely don't owe any tax at all. A single person doesn't pay tax on capital gains of less than $250,000; for married couples the limit is $500,000. So as a married couple, you could purchase a home for $100,000 and sell it for $600,000 and not owe any tax on the proceeds.

There are circumstances under which the two-year requirement is waived, such as health issues, divorce, change of employment, and more.

In these cases, the amount of the exemption is based on the number of months the home was

lived in. So if you were single and lived there for 12 months, you would be entitled to an exemption of $125,000, or half of the deduction allowed if you had lived there the required two years.

Inherited property

The cost basis on inherited property is the market value *at the time of the owner's death.*

This is great, because it doesn't matter how much your grandmother paid for her home back in 1960. If you inherited the home she paid $20,000 for, and it's now worth $175,000 (when she died), you would not owe any tax on the proceeds even if you were to sell the home immediately.

While it's likely that the related tax laws will change again (they always do), it's always a good idea to understand your home's cost basis and your potential tax liability. Sooner or later the information may be pertinent to your tax situation, so keep abreast of the tax implications and deductions for your home.

Preparing for early retirement: tax implications of your money-making hobby

There's no doubt that a moneymaking hobby can dramatically reduce the amount of time until retirement. *Not only can you sock away more money, you can also use that income during your retirement*. This reduces the amount that you need to save prior to retirement. Since hobbies are enjoyable, it's a win-win situation.

But like most other income, income from your hobby is also taxable. Taxes are a considerable expense, so they should be minimized, when possible.

This is a touchy issue for the IRS. Many people try to deduct losses for activities that are primarily conducted for enjoyment. It's easy to get yourself into trouble.

Hobby tax tips

1. For tax purposes, understand what "hobby" means. The IRS considers a hobby to be an activity that is done primarily for enjoyment, not for making a profit. If your activity is considered to be a hobby, you can't use the tax deductions available to legitimate business. However, you will be taxed for profit and can deduct your expenses in the same year.

    • For example, if you bought $1,000 in rare coins and didn't earn any income, you couldn't deduct

the $1,000 from your other income. However, if you sold the coins for $1,200, you would be taxed on the $200 profit, provided you sold the coins in the same tax year they were purchased.

2. Hobbies are terrible for tax purposes. It's important to create a business for your hobby. *Think business, not hobby.* If you expect to make a profit, and your expectation is considered to be reasonable, then you can consider your hobby to be a business. There is more information available from the IRS here.

• There is no advantage to not declaring your hobby a business if your intention is to earn income. *When it comes to the IRS, remove the word hobby from your vocabulary.*

3. Consider hiring your non-working family members. Remember that no income tax has to be paid below a certain income threshold. Paying your children or non-working spouse a salary to help you with your business is a great way to avoid income taxes.

• Paying your spouse keeps the money in your collective pockets. Paying your children provides a great way to save money for college, tax-free. Ideally, you would be in the position to pay both.

4. If your goal really is early retirement, consider investing the profits in tax-deferred retirement accounts. Depending on how much income you earn, your options will vary. But at the very least, an IRA makes a lot of sense. You can shield your income from taxes, at least temporarily.

• A Roth Ira requires after-tax income, but the earnings are tax-free. A traditional ira uses pre-tax income, but the earnings are taxed.

IRAs are great, but remember the money is out of your hands until the standard retirement age. If you want to retire early and need that money, be sure to invest the money wisely. Avoid spending the extra income on other things.

Learn how to run a business wisely. There are a plethora of books and other sources that will provide the information needed to run a business effectively. *Maximize your income for the amount of time you want to dedicate to your hobby.* Don't hesitate to get expert tax advice, too.

A moneymaking hobby can be an important part of any early retirement plan. Think about the things you like to do and make a list of ways you can make money from those activities. But take

the steps to avoid paying more taxes than necessary.

8 tax tips for your charitable donations

Giving to charity feels good and there's even a financial benefit. *You can deduct any charitable donations from your taxable income.* However, there are many rules that govern these donations. Cash gifts are handled differently than non-cash gifts, and different rules apply depending upon the amount of the donation.

Tax laws can be complicated, but you can easily find out the details for everything you need to know with some online research or from your local tax professional.

Check out these 8 tips to ensure you're getting the most out of your charitable donations:

1. Ensure the organization qualifies before claiming a tax deduction. For example, contributions made to political candidates or to a specific person are non-deductible. There's a process an organization goes through to acquire the proper status with the IRS and become qualified.

   • *Any organization you contribute to financially can provide information about their status regarding tax deductions.*

2. If you're donating anything other than cash, the value is claimed at the fair-market value. These values would be similar to what you would pay if you bought something at a thrift store or yard sale.

   • Look at the prices on www.craigslist.org. Those are typically fair-market values. • There

   are also special rules when you're donating a vehicle.

3. Maintain accurate records. *A receipt is an excellent way to keep track of your donations. In lieu of a receipt, your own banking records are also sufficient.* For any amounts over $250, it's best to have both a receipt and a banking record.

   Reduce your deduction by any value you receive. If you're receiving any benefit from your donation, like tickets to sporting events, you're required to subtract that amount from your

donation when claiming a deduction on your taxes.

- For example, if you donate $500, but benefit by receiving “free” carpet cleaning worth $200, your tax deduction would be $300.

4. Contributions above certain amounts have different rules. A single donation of $250 or more has certain reporting rules. Another set of rules, primarily an appraisal by an expert, comes into play when the amount is $5,000 or more. If you’re making non-cash donations that total $500 or more, there are other rules. See www.irs.gov for more information.

5. Consider giving assets that have appreciated. Gifts of stock, for example, that have appreciated in value have an added benefit. *You get to deduct the full value, and you’re not taxed on the capital gains, since you didn’t benefit from it.*

   - The extra money comes off of your taxes and goes directly to the charity. Everyone wins, except the IRS.

6. You can deduct your costs for helping the charity, too. *You can deduct mileage and any other out-of-pocket expenses related to any direct service you provide to a charity.* This can include parking, tolls, travel expenses, lodging, and food.

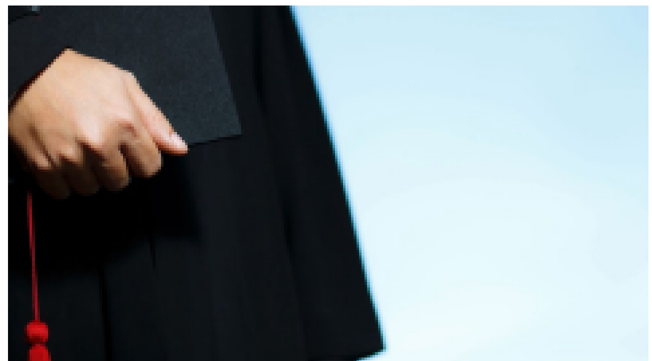
   - Proceed with caution when you’re claiming these types of deductions. The IRS tends to scrutinize anyone who takes advantage of this opportunity. Honesty is the best policy!

7. The limit is 20%. You can certainly give away every last cent to the charitable organization of your choice. *However, your charitable tax deductions are limited to 20% of your adjusted gross income.* But, you might be able to carry over excessive contributions to the following tax year. See a tax expert if your contributions exceed this limit.

There are many great causes that could use your support, and it feels wonderful to be able to help them! It’s even better when you can reduce your tax burden in the process! Use these tips to claim the tax deductions you deserve.

529 plans – send your kids to college and save a ton on taxes

Paying for a child's education is certainly one of the greatest gifts you can give. But the costs of higher education have been rising at a shocking rate. With in-state expenses at a public school averaging just below $20,000



per year, you may be wondering what you can do.

One excellent solution to ease the financial challenge of paying for college is the 529 college savings plan. These are state sponsored savings plans that allow for tax-free earnings. Contributions are not deductible for federal income tax purposes, but are deductible in many instances for state tax purposes.

To open a plan, here are some basics you'll need to know:

1. Tax write offs can be huge. Every five years, account holders can write off up to $55,000 from their estate *per beneficiary* without having to pay federal gift tax. For married couples, the limit is $110,000.

    • As an example, a wealthy couple with 5 grandchildren could deposit $550,000 ($110,000 x 5) towards their grandchildren's education and eliminate that amount from their estate. They could do that every 5 years until the maximum is reached ($300,000+ per beneficiary in many instances).

2. You maintain control of the assets. If you decided to close the account, you would have to pay a 10% penalty and income tax on any earnings. The balance is yours to do with as you wish.

3. The beneficiary can be changed. If your son decides that he's not going to college, the account can be reassigned to someone else. The account must be transferred to an eligible individual within the same family.

4. Different states, different plans. Each state has its own plan(s), and some are much better than others. But *you can invest in nearly every other state's plans.*
    • In theory, you could be an Arizona resident, invest in a Connecticut 529 plan, and send your child to school in Florida. A lot of flexibility is available, so be sure to shop around before you open an account.

The fees associated with the various plans are also important to consider. Some will be much higher than others. In fact, many experts consider the extra charges to be the most important criteria when choosing a plan. *Some fees are incurred when opening the account; there are also annual maintenance charges.*

If you know for certain where you want to send your child to school, many universities offer

prepaid 529 plans. This would allow you to lock in the cost of future credit hours at the current rate. Unfortunately, there are penalties should you decide to later send your child somewhere else. So if you choose this option, be very sure where you'll be sending your kid to college.

On the down side, investment options are rather narrow, and the ability to switch between available investment options is also limited. The tax code currently curtails changes to once per calendar year.

Like any investment, 529 plans may or not be right for you. There are numerous other options to finance a college education, each with their own benefits and limitations.

However, *if you've evaluated your investment options thoroughly, you may find that a 529 plan is an excellent option to ease the burden of paying for a college education.* The tax benefits are considerable, and you always maintain control of your account. With the rising cost of college, your kids will thank you for investing in their futures.

Why Elevated CPA?

If you made it this far, we are amazed and applaud you. If all of this information is interesting but not what you want to spend your time learning about further, we truly encourage you to find a CPA you can trust.

Click here to schedule your FREE 15 minute discovery call