



Increasing Your Investment Return Through Smart Tax Planning

We are getting closer to April 15th – Tax Day. Unfortunately, those forms don't get any easier to fill out. Today we are joined by asset protection expert Daniel Krug of Clarkston-based Daniel Krug and Associates. Dan specializes in working with the retired or soon-to-be retired population to secure their wealth and avoid risk.

Dan what are some common mistakes people make when filling out their taxes?

The first mistake is itemization. Many people believe that if they haven't itemized in the past, they can't itemize in the future. People should itemize at least every other year. There's a technique called bundling, where you're bundling two years' expenses into one, and that will give you enough deductions for that year.

The tax laws are very complicated, so it's important to work with a financial planner who works closely with a CPA.

Another important issue retirees need to be concerned with is social security taxes. If seniors are earning income they're not using, they don't want to have to pay taxes on it. The key here is tax deferral.

Most importantly retirees need to pre-plan for next year. Work with a financial planner to organize tax information so when next year rolls around, seniors won't find themselves unorganized.

For more information,
visit www.danielkrugassociates.com or call **1-800-471-9080**