



DON'T TAX YOURSELF

A Publication of Bowditch & Dewey's Estate, Financial & Tax Planning Group

Worcester Business Journal publishes “Four Year-End Tax Planning Tips”

BY JOHN F. SHORO • NOVEMBER 27, 2018

The *Worcester Business Journal* published “Four Year-End Tax Planning Tips” by John Shoro, offering practical tax-saving advice following the 2018 Tax Cuts and Jobs Act. Below is an excerpt from the article.

“REVIEW YOUR WITHHOLDING

The Tax Cuts and Jobs Act passed in 2018 made several changes to the tax code, possibly making your ideal withholding amount somewhat different than previous years, not the least of which were changes to the tax brackets and thresholds for each bracket. While there are still a few pay periods left in the year, there is still time to increase or decrease your withholding to come as close to your ultimate tax liability as possible. There are a number of free online tax calculators you can use to estimate your tax liability. Run the numbers and adjust accordingly.

MAXIMIZE YOUR RETIREMENT CONTRIBUTIONS

Saving for retirement is always good planning. Taking advantage of the maximum pre-tax contributions to a retirement plan is great planning. Contributions to retirement accounts can significantly reduce your taxable income. For 2018, you can defer as much as \$18,500 of your salary into a qualified retirement plan such as a 401(k), and if you're over 50, you can defer up to \$24,500.”

Continue to the full article on the [Worcester Business Journal](#) website.