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Hate Paying taxes? Year-End Tax planning Always Matters!

It is different this year...



In 2021, you can make a gift of cash to a charity; you will be able to deduct up to 100% of your gift, dollar-for-dollar deduction. Normally, deductions are capped at 60% of your Gross Adjusted income!

***This benefit will expire by 12/31/2021.**

A charitable donation of cash in 2021 will significantly reduce your taxable income and reduce your AMT Tax for 2021!

Start a Donor Advised Fund at The Pittsburgh Foundation:
Maximize charitable gifts and you will receive this dollar-for-dollar deduction in 2021!



The Pittsburgh Foundation is a well organized Community foundation (TPF). TPF is one of the nation's largest community foundations, helping individuals and families make contributions for 75 years!

Schenley Capital, Inc. is an approved money manager by The Pittsburgh Foundation; we manage many donor-advised funds for individuals & families.

IRA Conversion: Convert part of your IRA to a ROTH IRA before year-end

It could be cheaper this year as rates are on the rise. ROTH's are taxed when you contribute; therefore, rates may be lower now as opposed to later.

1. You do not have to pay taxes when you take money out of your ROTH
2. You do not have to take the required minimum distributions (RMD's)

Max out your retirement plans: 401(k), SEP, 457(b), Individual Retirement Account.

You can contribute to an IRA for you and your spouse (\$6,000 each per year). Additionally, everyone over age 50 may contribute an extra \$1,000 (totaling \$7,000 per-each-person, per-each-year). Therefore, you could make your contribution for 2021 now, and your 2022 contribution on January 1st, 2022!

1. You can contribute to your 401(k) annually at the 2021 level of up to \$19,500. Persons aged 50 and older may contribute an extra \$6,500 (totaling \$26,000 per year).
2. You can invest in stocks, mutual funds, and a variety of investments

Tax Harvest: Review your stock portfolio and sell stocks at a loss, to match them against your gains. Take some gains to trim your portfolio and rebalance your large positions! Remember, there are no capital gains tax in retirement accounts.

Pay all estimated Taxes in 2021: A way to reduce your taxable income in 2021.

Business Owners: Owners should also accelerate deductions, make purchases of equipment, and/or invest in business expansion items (anything that could be a business deduction – office/plant equipment, computers, furniture, or any item and software that will enhance the business).

These strategies will create deductions and reduce taxes in 2021. It is key to reduce your taxable income and utilizing intelligent strategies to create useful deductions for individuals and business owners. Higher taxes are on the way in some form – we are preparing our client portfolios. We are interested in having a conversation with you, email us, dwgreen@schenleycapital.com or elliegenter@schenleycapital.com

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we invest in your future.

