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more miserly in their spending or to at least budget more stringently, they often overlook a potential for significant savings. Or perhaps they don't think about the potential until it's too late. Unfortunately, the latter is likely the case because they often only think in depth about their income taxes when they are preparing their return or having it done by a professional. It often seems that many people plan a short road trip better than they plan their taxes.

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## **Retail Point-of-Sale Systems: 2010 Review Sections**

- **Basic System Functions**
  - General Navigation/Ease-of-Use
  - Multiple Concurrent Users
  - Multi-Client Management/Setup
  - System Customization
- **Core Tax Planning Features**
  - Years of Projections/Planning/Prior Years
  - Scenario Comparisons
  - Special: MFS-MFJ, Estimates, Lump Sum, AMT, ACG
  - State Support (resident & non-res)
- **Reporting**
  - Customizable Reporting
  - Client-Ready
  - Communication/Reporting
  - Report Output Options
  - Portal/DMS/Email Integration
- **Import/Export/Integration**
  - Data Import Capabilities

You know the value of effective tax planning. You know that it can directly, and often dramatically, lead to decreased tax liabilities or better preparation for anticipated liabilities. The alternative, a person not knowing what to expect, is akin to sticking one's head in the sand and hoping April 15 won't come.

While there is challenge in providing planning services for higher net-worth individuals with complex and diversified assets and incomes, those persons generally already utilize a professional to help them develop strategies to offset or defer the bill from the IRS. The underserved market is in the middle and upper middle classes, where individuals are still likely to have investment portfolios and may be liquefying some in this economy, possibly facing daunting tax debt as a result.

Even more so, taxpayers in any bracket and complexity level are subject to the changes in their taxation brought about by life events, such as marriage, new children, selling a house, or changes in employment and income level. While few people would be likely to make a decision on one of these life changes

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◦ Live Support (includes phone)

- **Summary & Pricing**
- **Overall Rating**

prepare for their future liabilities. To offer these services, however, it is essential to have the right tools. Many preparation systems, even those designed for tax and accounting professionals, aren't designed for planning.

Yes, traditional tax systems can be used to perform basic scenario testing for a specific tax year, but there are often financial issues that have taxation implications over several years. Tax planning systems also offer advanced ratio analysis functions, quick access to multiple scenario comparisons, anticipated phase-out limits, options for inflation-pegged factors, state planning capabilities and other functions.

Despite the old axiom about only two things being certain in life — death and taxes — there is a lot to be uncertain about as professionals prepare their clients for the 2010 tax season. As of the writing of this article, Congress has yet to act on the AMT patch, the extension of the Bush tax cuts, the estate tax and other issues. That only makes it more critical that professionals provide sound planning for each of the scenarios that face an individual client and that they plan with the potential for passage or non-passage of the above legislation.

All of the programs in this review section are designed for professional firms, and all offer multiple years of planning for clients with the ability to customize projections based on various factors. A few also offer advanced tools and features for more complex client income planning. Find one that fits the needs of your clients, and help develop a new service that adds a revenue channel to your practice while also giving a very tangible value that your clients can directly see, attribute to your engagement, and thereby strengthen those client relationships.

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ProSystem *fx* Planning provides comprehensive scenario-based income tax planning features in a system that can be used as a stand-alone program or as an integrated part of the ProSystem *fx* Suite of professional tax and accounting products. The program includes support for all tax treatments, including regular, AMT and capital gains, with extensive limitation and carry-forward calculations.

[Read Full Review](#)

#### Intuit — ProLine Lacerte Tax Planner

The Intuit ProLine Lacerte Tax Planner is a tool for developing customized tax scenarios to help tax and accounting professionals estimate the tax impact of proposed future transactions. The planner allows tax professionals to advise clients on how best to minimize tax liabilities using known and projected tax rates, rules, income and familial issues by modifying the substance and timing of proposed transactions.

[Read Full Review](#)

#### RedGear Technologies — TaxWorks Tax Planner

The Tax Planner module from RedGear, the makers of TaxWorks, is designed to work with that specific tax system, providing several years' of scenario planning for federal and state taxes, with support for all common tax treatments. However, the program can also be used as a stand-alone utility. RedGear offers program updates throughout the year as tax law changes are implemented.

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#### Thomson Reuters — Planner CS

Planner CS provides professional tax planning and analysis of federal, state and non-resident state income tax using multiple scenario-based plans, and includes tools for client communication and professional reporting. The

program is a part of the Thomson Reuters CS and ES suites of professional tax

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