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to gain notable tax savings.

Jan. 01, 2015


The year 2014 may be officially in the past, but there's still time for many Americans to gain notable tax savings.

Taxpayers with an Individual Retirement Arrangement (IRA), and haven't yet reached the maximum contribution threshold for 2014, can still make contributions well into 2015.

According to Nicole Mayer, AIF, CDFA, of RPG- Life Transition Specialists, a holistic



age 50 and older) or the total amount of taxable compensation for the year if less than $5,500. That amount can then be claimed as a deduction on federal income taxes provided no other contributions have been made to employer-sponsored retirement accounts.

"For those with a traditional or Roth IRA, I always recommend maximizing contributions," advises Mayer. "If possible, consult a tax advisor or wealth manager to make sure you're not leaving money on the table."

Taxpayers should consult with a financial management or tax specialist to learn more about the taxability of deferred savings accounts, as well as other potential savings and strategies.

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