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extreme tax procrastinators get their returns filed. But what about the rest of your clients – the “good” ones whose taxes you completed way back in April?

Dave DuVal • Sep. 29, 2015



With summer vacation over and school back in session, it's time to help those extreme tax procrastinators get their returns filed. But what about the rest of your clients – the “good” ones whose taxes you completed way back in April? Would it be

helpful to check in with them, too, for a little Fourth Quarter Tax Tune-Up? Here are

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having withheld (i.e., don't give an "interest free loan" to the government!).

Business Check-In

If you have self-employed clients, do a check-in on their businesses. Get a rough idea of their current taxable net income, and then do a projection for the final months of the year to come up with an estimate of what they might end up owing or receiving as a refund. If it looks like they're going to owe you can start having them make estimated payments now – or increase the amounts of their estimated payments if they are currently making them.

Recordkeeping

Tactfully inquire about their recordkeeping habits to make sure they are keeping their required documentation up-to-date. Remind your clients about the importance of keeping receipts for deductible child care and school expenses, and that certain school expenses might be considered charitable donations.

Charitable Donations

While you are on the subject of donations, it might be a good idea to advise your clients to make their charitable contributions for the year now rather than wait until the holidays when they might be stretched thin with regard to both time and money.

Retirement Distribution Planning

If you have clients who are retired, discuss their cash needs for the rest of the year. Remind them to take out only what they need from their non-Roth accounts to minimize the amount they will owe and to keep their tax bracket as low as possible. Don't forget to review the RMD (required minimum distributions) that are necessary

to avoid the 50% tax penalty they will incur if they fail to take out the required

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If you do still have clients whose tax returns you haven't filed at this late date, it's time for some tough love. Don't wait until the eleventh hour to find out that you're still missing a document or a vital piece of information that you absolutely need in order to file a complete and correct tax return for them. And make sure they understand that failure to file a tax return could result in losing their health care insurance subsidies and tax credits for last year and this year.

These last minute procrastinators are the clients who are likely to need your Fourth Quarter Tax Tune-up even more than your "good" clients do. So plan to meet with them soon— after you get their 2014 returns filed, of course.

Dave Du Val is an Enrolled Agent and Vice President of Customer Advocacy, for TaxAudit.com. In his role, he ensures that the TaxAudit team is on the forefront of tax education and research. He is a nationally-recognized speaker and educator who is well-known for his high energy and dynamic presentation style. Du Val is a frequent and popular guest speaker for the California Society of Tax Consultants, the California Society of Enrolled Agents and the National Association of Tax Professionals.

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