

Lower Your Taxes Big Time 2011-2012: How to Save Big on Your Taxes

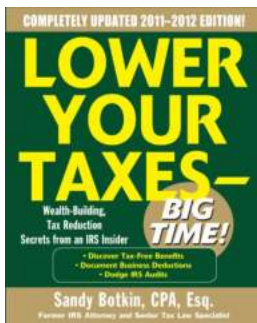


In today's ever-changing financial landscape, finding ways to lower your taxes is always a top priority. With the right strategies and knowledge, you can reduce your tax burden significantly. In this article, we present effective tips and tricks to help you lower your taxes big time for the years 2011 and 2012.

1. Maximize Your Deductions

One of the most powerful ways to lower your taxes is by maximizing your deductions. Take advantage of every deduction you are eligible for, including student loan interest, mortgage interest, medical expenses, and charitable

contributions. Keeping accurate records and consulting a tax professional will ensure that you don't miss out on any deductions.



Lower Your Taxes - Big Time 2011-2012 4/E (Lower Your Taxes Big Time)

by Harvard Business Review (Kindle Edition)

★★★★☆ 4.3 out of 5

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Screen Reader : Supported
Enhanced typesetting : Enabled
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Print length : 368 pages



2. Contribute to Retirement Accounts

Contributing to retirement accounts such as Individual Retirement Accounts (IRAs) and 401(k)s can have a twofold benefit. Firstly, these contributions are often tax-deductible, meaning you lower your taxable income, reducing your overall tax liability. Secondly, these accounts grow tax-free until withdrawal, allowing you to enjoy tax-deferred growth over the years.

3. Take Advantage of Tax Credits



Tax credits are a fantastic way to directly reduce your tax liability. Look for credits like the Lifetime Learning Credit, Child and Dependent Care Credit, and Energy Efficiency Credits. Research the qualifications for each credit to realize your potential savings. These credits can make a significant impact on your tax bill, so don't overlook them.

4. Investigate Income Shifting

If you have a spouse or dependents with lower incomes, consider income shifting strategies. By shifting some of your income to a lower tax bracket, you can enjoy more favorable tax rates. Consult a qualified tax advisor to understand the legality and potential benefits of this approach.

5. Start a Home-Based Business

Starting a home-based business can open up numerous tax benefits. You can deduct a portion of your home office expenses, including rent, utilities, and internet bills. Additionally, you may be eligible to deduct business-related expenses, such as equipment, travel, and marketing costs. Ensure that your business is legitimate and consult a tax professional for guidance.

6. Consider Tax Loss Harvesting

Tax loss harvesting involves selling investments that have experienced losses and using those losses to offset taxable gains. By strategically harvesting losses, you can minimize your tax liability. However, it is important to be aware of the tax rules and seek advice from a financial advisor to navigate this strategy effectively.

7. Stay Informed and Seek Professional Help

Tax laws change regularly, and it's crucial to stay informed about new deductions, credits, and strategies that can help you save on your taxes. Consider hiring a certified tax professional who can guide you through the complexities of the tax code and ensure you are taking full advantage of all available opportunities.

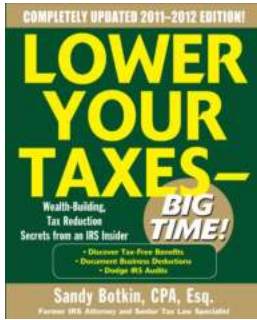
Lowering your taxes big time is an achievable goal if you plan strategically and are diligent in taking advantage of available deductions and credits. By implementing these tips and exploring other tax-saving strategies, you can maximize your savings in the crucial years of 2011 and 2012.

Remember, always consult a tax professional for personalized advice tailored to your specific financial situation.

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Completely revised and updated—the must-have resource for saving thousands of dollars at tax time

Taxes aren't just a nuisance; they're fast becoming the single biggest expense for the typical American household.

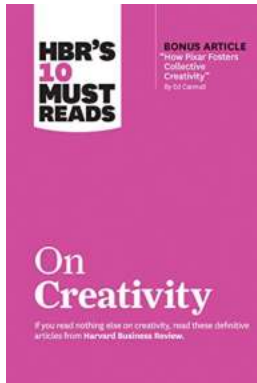
Completely revised and expanded, Lower Your Taxes—Big Time! has everything taxpayers need to know about saving money on April 15—and every other day of the year.

Sandy Botkin, a former IRS attorney, has saved hundreds of thousands of taxpayers hundreds of millions of dollars. And in this powerhouse bestselling handbook, he again delivers money-saving strategies, including:

- Advice on properly documenting any business deduction
- Guidance for getting big tax subsidies for starting a home business
- Ways to turn tuition, entertainment, orthodontia, and other expenses into huge deductions
- And more

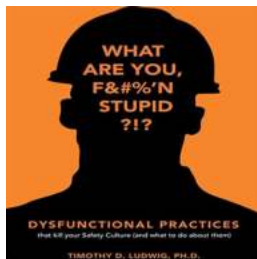
Also new to this edition are chapters on the latest changes in health-care law, scams to avoid, how to defend yourself against ID theft, the hidden tax benefits of being a stock or commodities trader, and other need-to-know information.

Presented in Botkin's trademark no-nonsense, jargon-free style, Lower Your Taxes—Big Time! is all business when it comes to making your life less taxing.



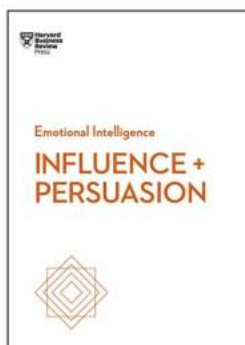
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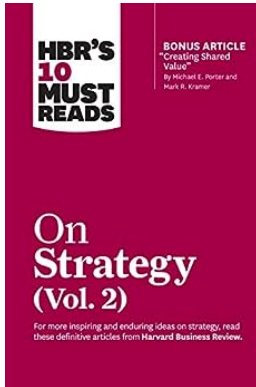
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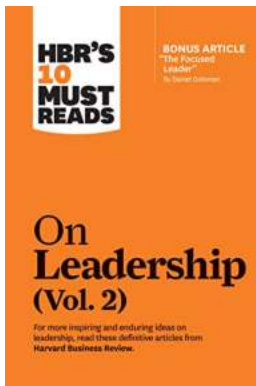
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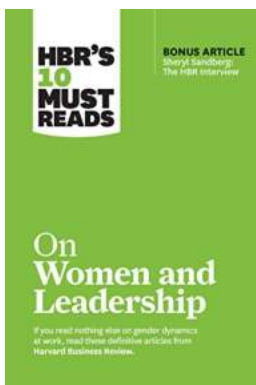
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