

Tax Reform 101: 5 Reasons You Should Start Planning

With so many changes under the new tax reform law, it's more important than ever to plan for next tax season now. Community Alliance CU breaks down the five reasons to start planning and the moves you can make now to help you save money on your taxes when you file next year.

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Five Reasons to Start Planning

Lower tax rates, more money. One of the biggest changes is the reduced tax rates, about 1 – 3% for the majority of taxpayers so you may be seeing more money in your paycheck.

Elimination of personal and dependent exemptions. Personal and dependent exemptions of \$4,050 were eliminated. This can mean a big reduction in the number of write-offs you once had.

Increase in the Child Tax Credit. The new tax reform law increased the Child Tax Credit from \$1,000 to \$2,000 per child and it raises the income threshold, which means more people could be eligible for the credit.

Changes if you're a homeowner. The new law limits the amount of state and local property, income, and sales taxes that can be deducted to \$10,000.

Elimination of tax deductions. The new tax reform law eliminated several popular tax breaks starting in tax year 2018 (the one you file in 2019) like miscellaneous itemized deductions.

What You Can Do to Start Planning Now?

Adjust your withholding allowances. Do a paycheck checkup and adjust your withholding allowance.

Reduce your taxable income. You can decrease your taxable income by making smart money moves throughout the year like investing in your 401K or IRA.

Don't worry about knowing the new tax laws. TurboTax has you covered and will be up to date with the latest forms and 100% accurate calculations. When you are ready to file, [click here to access TurboTax and your savings!](#)
