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Ready for TAX TIME?

As you begin preparing your tax return for 2020, here's a snapshot of what you'll need to know.



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RETIREMENT TAX RESTRICTIONS EASE UP

Qualified individuals who had to tap into retirement accounts early in 2020 because of the COVID-19 pandemic are getting a break.

- More time to pay back early withdrawals without being taxed.
- No income tax required on money borrowed from 401(k) if paid back in five years.
- 10% penalty waived for early IRA and 401(k) withdrawals.

NO TAX ON STIMULUS CHECKS

The payment many Americans received in 2020 under The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) — \$1,200 for singles, \$2,400 for couples filing jointly — was an advance distribution of a 2020 tax credit, and will not be taxed.

SAVE TIME WITH A TAX PRO

Hiring a tax pro could make a lot of sense depending on your situation. Here are a few instances when you might consider going pro.

- **You Have a Lot on Your Plate:** Tax season can be stressful, and if you're worried about making errors or running out of time, it might be easier to bring in a tax pro to handle your returns.
- **You Hold Multiple Jobs:** If you have several side hustles, you may want to consider using a professional to keep everything straight.
- **You Recently Purchased a Home:** Home purchases bring a new set of tax circumstances. If you're unsure of where to begin, a tax preparer can help assess your situation.
- **You Have a Large Investment Portfolio:** Stocks and other investments can get tricky. A tax professional will make sure all your bases are covered.

IMPORTANT DATES

DEADLINE TO FILE AND PAY TAXES
OR REQUEST AN EXTENSION:

//////////////////////////////////// April 15

LAST DAY TO FILE A TAX RETURN
IF YOU RECEIVED AN EXTENSION
FROM THE IRS:

//////////////////////////////////// October 15

STANDARD DEDUCTIONS INCREASED SLIGHTLY

SINGLE → \$12,400

**MARRIED
FILING JOINTLY** → \$24,800

**HEAD OF
HOUSEHOLD** → \$18,650

RETIREMENT CONTRIBUTIONS FOR TAX YEAR 2020

Individual contributions are unchanged for 401(k)s and Individual Retirement Accounts (IRAs).

401(K)

////////////////////////////////////
UNDER AGE 50: \$19,500
OVER AGE 50: \$26,000

IRA

////////////////////////////////////
UNDER AGE 50: \$6,000
OVER AGE 50: \$7,000

SHOUT OUTS!

Congrats Lauren & Arthur on the purchase of your first home!

Congrats Dasha & Eugene on the purchase of your Lincoln Park townhome!

Congrats Saman and Sabrina on your new baby boy!