

Tax Planner or Historian? Which is Your Advisor?

Three essential tax services that will help you decide

Many advisors take a short-sighted approach to tax season, defining it as the period between January and April when they help clients report their previous year's activities. Good advisors understand that every day is tax season. They are tax planners, not historians, helping you make sound decisions that minimize your current and future taxes and maximize your wealth.

How Do You Tell the Two Apart?

You know your advisor is a tax planner if they provide the following tax services:



Forward-Thinking Tax Strategies

On the campaign trail, President Biden proposed raising the capital gains tax to 39.6% for individuals with more than \$1 million in income. Has your advisor discussed how this increase might impact which assets you sell and when? The best tax planners stay abreast of potential new rules and help clients develop contingency plans that can be “switched on” if proposed changes become law.

Integrated-Solutions for Your Entire Financial Life

Tax historians focus on income taxes. But it's not the only tax that can erode wealth. There are also property, gift, estate and inheritance taxes, to name a few. Tax planners look at your whole financial picture, including your estate plan, investments and charitable giving, to identify opportunities to preserve more money for your financial goals and legacy.



Year-Round Advice and Guidance

How invested is your advisor in your family's well-being? Effective tax planners contact their clients regularly to discuss their financial goals and changing circumstances, knowing a lot can happen throughout the year. Ongoing communications make it easier to pivot and adjust plans as life unfolds. For example, the birth of a child often prompts discussions about tax-advantaged ways to save for college or create trusts.

Are You Receiving the Tax Services You Deserve?

If you're receiving all three services, congratulations! You're working with a tax planner and not a historian. Someone who understands your life is more than a tax form. If your advisor isn't providing these services, talk to them about your expectations. If they can't (or won't) give you the support you need, it's time to look for a tax advisor who will.

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