



ANDREWS LUCIA  
WEALTH MANAGEMENT LLC

## ***InFocus* March 2018—Realizing Tax Efficiency**

**Intro:** Benjamin Franklin said, "Nothing is certain except death and taxes."

Taxation stumped, of all people, Albert Einstein, who called it, "The hardest thing in the world to understand."

And this anonymous quote summarizes a general feeling toward taxes: "People who complain about taxes can be divided into two classes: men and women."

True, taxes are unavoidable, complex and disliked. The overall impact they have on a wealth management plan can be significant. That impact, however, can be minimized through careful, strategic planning.

With taxes on our mind these days -- thanks both to the recently enacted Tax Cut and Jobs Act of 2017 and the fast-approaching tax day, this year falling on April 17 -- this month's *InFocus* shares a collection of resources and insights that take a wide-eyed look at the importance of achieving a tax-efficient financial plan.

### **TAXES ARE EVERYWHERE — SO ARE PLANNING OPPORTUNITIES**

Taxes are here, there, everywhere. They pop up at every turn as you work your way toward your financial goals. **William Morgan**, a longtime CPA and a wealth advisor in the BAM ALLIANCE, says that while taxes may seem omnipresent, there are also myriad opportunities to incorporate tax efficiency into your wealth-management plan. Morgan examines some of these opportunities, which present themselves at different stages of life -- early in your career, as you plan a family, post-retirement and various stages in between.

| [Read this article](#)

### **BREAKING DOWN THE TAX CUT AND JOBS ACT OF 2017**

The final days of 2017 brought significant changes to the tax landscape, when the Tax Cut and Jobs Act of 2017 was passed by both the House and Senate. The \$1.5 trillion bill represents the biggest tax overhaul in 30 years, and it brought sweeping changes to the tax code -- including significant, lasting cuts for corporations and lower taxes for individuals, at least until the provisions are scheduled to expire in 2025.

We want to share with you some of the key points and numbers from the bill, as compiled by the BAM ALLIANCE. This overview offers a look at the new tax brackets for single and joint filers as well as for trusts and estates and at other notable highlights of the bill.

| [View this overview](#)

## TAXING QUESTIONS

There are many questions that should be asked when it comes to building tax efficiency into your wealth management plan. The following are some that we can help you answer as you move toward your financial goals:

- How can I create a spend-down strategy that decreases the taxes I pay over my lifetime, increasing the odds of never running out of money?
- How do I avoid getting locked into a high tax bracket for the rest of my life?
- How can I identify opportunities to lower taxes through IRA conversions and distributions?
- How can I make my portfolio more tax-efficient when I rebalance?
- How do the latest tax rules and regulations directly affect me?
- How can I best blend the tax benefits I receive while I support the charities most special to me?

If any of these questions -- or other tax-related issues -- are on your mind, we are eager to have a conversation with you.