

Take Steps Now, *to save, while you still can . . .*

Deductions

Deductions can be a powerful tax-saving tool because they reduce the amount of income that's taxed. Through 2012, the income-based phase-outs that limited the benefit of many deductions have been lifted. Review with Loggins before you incur deductible expenses, because timing can affect the benefits.

Family & Education

Whether you are a parent of a newborn, a college student, or somewhere in between, there are numerous tax breaks from which you can benefit. There are even tax breaks for saving for future educational needs.

Investing

The biggest tax planning concern related to your investments is the extension of the 15% rate on long-term capital gains and dividends rates. Take steps this year before this rate expires.

Business

This year offers some new tax breaks, such as 100% bonus depreciation and the retained worker credit. It also offers another chance to take advantage of some breaks that have been extended through 2011, as well as long-standing breaks that can provide valuable savings.

Retirement

Valuable opportunities to save on taxes now (and in some cases later) are offered by tax-advantaged retirement plans. Plan now to make the most of these opportunities and avoid potential tax pitfalls due to limits and rules on both contributions and distributions.

Estate Planning

When it comes to estate planning in 2011, there is good news and bad news. New legislation provides for prevented lower exemptions and higher rates from going into effect, but only through 2012.

Should I Have a Tax Plan?

Due to recent tax legislation such as the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010, many tax breaks which were due to expire have been extended and expanded.

Some provisions of the law are set to expire at the end of 2011, while others will expire after 2012. In light of this uncertainty, minimizing your taxes over the next few years will require careful planning and timely action, as well as a thorough understanding of both the new and old tax-saving strategies.

**Take Time
to
Save Money**

If you want to make sure that you are paying the minimum amount of tax required, you should meet with Loggins & Associates. Our certified professionals understand the law and how the changes can impact your personal situation.

The lower your tax bill, the more money you'll have for the other things in life! So the time you take reviewing your tax picture and identifying ways to trim your taxes will be time well spent.

We encourage you not to wait to do your tax planning. To be effective, many strategies have to be implemented before year-end.

**Call Today to Schedule Your
Tax Planning Appointment!**

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Tax Planning Checklist for 2011



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Cut Your 2011 Taxes . . .

Getting ahead financially is easier if you keep your taxes as low as the law allows. Use this checklist of deductions, credits and tax strategies as a starting point for your 2011 tax planning. Check the items you think may apply to you, then call Loggins & Associates for guidance on specific IRS regulations and how to maximize for your personal tax situation.

Deductions:

- Home-Related Breaks
 - Property Tax
 - Mortgage Interest
 - Home Equity Debt Interest
 - Home Sale Gain Exclusion
 - Debt Forgiveness Exclusion
 - Energy-Related Breaks
- Health Care Breaks
 - Health Insurance
 - Long-Term Care
 - Medical & Dental
 - Prescription Drugs
 - Health Savings Account
 - Flexible Spending Account
- Sales Tax Deduction
- Job Search Deductions
- Relocation Expenses
- Charitable Donations
 - Appreciated Assets
 - Charitable Remainder Trust
 - Volunteer Expenses

Family

- Child & Adoption Credits
- Child Care Expenses
- Children with Jobs
- Kiddie Tax

Education

- Section 529 Plans
- Coverdell Education Savings Account
- American Opportunity Credit
- Lifetime Learning Credit
- Tuition & Fees Deduction
- Student Loan Interest Deduction

Investing

- Capital Gains Tax & Timing
 - Unrealized Losses to Absorb Gains
 - Avoid Wash Sales
 - Mutual Funds
 - 0% Long-Term Capital Gains
- Loss Carryovers
- Interest Producing Investments
- Bonds
- Stock Options

Retirement

- 401k & Other Employer Plans
- More Tax-Deferred Options
- Roth Accounts
- Early Withdrawals
- Required Minimum Distributions

Estate Planning

- Estate Tax
- GST Tax
- Gift Tax
- Trusts
- Insurance

Business

- Projecting Income
- Depreciation
 - Section 179 Election
 - Accelerated Depreciation
 - Cost Segregation Study
- Vehicle-Related Expenses
- Manufacturer's Deduction
- Employee Benefits
 - Qualified Deferred Compensation
 - HSAs & FSAs
 - Fringe Benefits
 - Non-Qualified Deferred Compensation
- Net Operating Loss - Carryback
- Tax Credits
 - Research Credit
 - Work Opportunity Credit
 - Healthcare Coverage Credit
 - Retention Credit
 - Energy-Related Credits
- Business Structure
 - S-Corporations
 - C-Corporations
 - Salary vs. Distributions
 - Payments to Shareholders
- Sale or Acquisition
 - Taxable vs. Tax-Deferred
 - Installment Sale
- Self-Employed
 - Health Insurance
 - Retirement Plan
 - HAS
 - Home Office Deduction
- Hobby vs. Business
- Like-Kind Exchange