



What to Do Before the End of the Year to Get Some Extra Money in Your Pocket

The "cheat sheet" for tax-loss harvesting

Tax-loss harvesting is the practice of selling a position at a loss, and matching the loss against a gain of different investment that you sold. By offsetting losses against gains, capital gains taxes are only paid on the net profits.

1. Calculate the REALIZED gains you have in non-retirement accounts
2. Look for carry-forward tax losses from previous years
3. Determine if you have losses you COULD use now
4. Decide if you SHOULD use those losses. What are the costs? Is the position a good one, paying dividends, or with great potential? Will you remember to reinvest the money?
5. Avoid a "wash sale" by staying out of the position for 30 days or buying something similar, but not the same
6. Ask your money managers to take care of the tax-loss harvesting for you
7. Read "Don't leave tax-loss harvesting to the end of the year."
www.profileperspectives.com/dont-leave-tax-loss-harvesting-to-the-end-of-the-year/
8. Ask your professional tax advisor for advice before making any investment decisions.

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- learn investment strategies from the world's best investors,
- improve your retirement plan, and
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