



**Hohmeier Malas LLC**  
CERTIFIED PUBLIC ACCOUNTANTS

## Organizing Tax Information

July 2017 Newsletter

Just the other day, I was putting some of my 2017 charitable donations into a tax folder. As I was doing this, I realized that the folder was rather empty and prompted me to start thinking about my donations. I have a pile of items in my basement that I need to take to Goodwill and I can send some money to a couple of charities that I normally donate to. A lot of people have a practice of putting their tax documents into a folder throughout the year as they receive the documents. This is a very good practice that not only keeps one organized, but also prompts one to assess their tax situation throughout the year. I think one of the areas that almost everyone can take advantage of is charitable donations. If you are in the 25% tax bracket, .25 cents of every dollar donated will lower your taxable income.

A tax folder can be virtual or physical. I prefer a physical folder, and I know my partner Liz Hohmeier would prefer a virtual one. The type of folder doesn't matter, what does matter is utilizing this folder to be proactive with your taxes throughout the year. Life can be very busy and before you know it another year has passed. Implementing a process where you are tracking your donations throughout the year will ensure you are donating the amount you want to donate to help maximize your return.



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### July Tax Tip

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When donating large or expensive items such as furniture take a picture of the item and save it to a thumb drive, or print it and put it in your tax year folder. This way if you are ever challenged you will have a visual of the item to defend your valuation.

