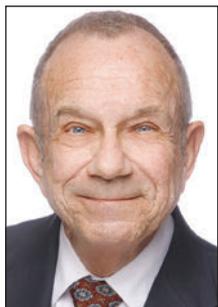


Can Proper Planning Reduce Your Taxes?



submitted by Tom Uhler

Have federal income taxes been on your mind? Whether you've already filed, are filing or have requested an extension, this time of year has all of us thinking about

Beware the tax "time bombs" – Annuities and retirement accounts can create income which isn't only taxable but, if improperly timed, can also push you into a higher tax bracket. Also consider what it can do to your heirs.

Where you own investments is as important as what you own – Some investment vehicles are more tax-efficient than others; owning the right thing in the right place can lower your tax bill.

Love long-term capital gains, avoid short-term gains – Long-term gains are taxed at favorable rates. Indeed, at lower overall tax brackets, long-term gains may not incur any tax at all.

Bunching deductions properly can dramatically reduce taxes in a given year – Can a Donor Advised Fund help bunch deductions?

Yes, you have to take that required minimum distribution, but when should you take more?

Qualified charitable deductions are a great tool for those who are required to withdraw from retirement accounts, but how do we maximize their impact?

I've used the same certified public accountant (CPA) for decades. He does a great job of preparing my tax return, but he's the scorekeeper. He puts the numbers on the correct lines.

the amount we share with the federal government.

We appreciate the great country in which we live, but there are many legitimate tools to assist us in keeping our tax bite in check. Here are just a few to keep in mind:

Use tax strategies to your benefit – IRA accounts and Roth IRAs aren't just retirement accounts, they're tax strategies. Knowing what to do with them and when to do it can have a big impact on your tax bill.



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In most cases, the relationship stops there. In a perfect world, the CPA becomes a member of an expert team, coordinating with the financial advisor and legal counsel to collectively chart the best path for the client, including tax considerations.

Your financial advisor should do much more than give advice on investments. He or she should chair the expert team and act as the coach.

A team has a scorekeeper and a coach. You probably have a scorekeeper. Now, make certain you have an expert team and the right coach leading it.

Tom Uhler is a principal with **Uhler and Vertich Financial Planners**, a locally owned comprehensive financial advisory firm.*

Historical Village Receives Grant

Florida Humanities, the statewide, nonprofit affiliate of the National Endowment for the Humanities (NEH), has awarded Sanibel Historical Village a grant for general operating costs to help recover from the economic impact of the COVID-19 pandemic.

The \$23,000 grant was used to assist with payment of administrative costs including salaries and IT website support. Issued in December, the funds have now been allocated and a final report submitted to Florida Humanities.

"Like all businesses, and particularly

nonprofits, the historical village was negatively impacted by the COVID-19 pandemic," said Emilie Alfino, executive director. "This grant went a long way toward helping us catch up after the losses we experienced."

The NEH received \$135 million from the American Rescue Plan Act of 2021. The state humanities councils, including Florida Humanities, each received a portion of the NEH award to support museums, archives, historic sites and other humanities-focused nonprofits. The Sanibel Historical Village was one of 129 organizations in Florida that was awarded ARP funding totaling \$1.88 million from Florida Humanities. The grants were intended to meet immediate operational needs in order for organizations to remain viable and maintain delivery of public humanities programming and resources in their communities. Florida Humanities received 188 applications for ARP funding, with nonprofits requesting the most funds for staffing and utilities.

These funds, said Florida Humanities Executive Director Dr. Nashid Madyun, provide a safety net for the organizations so they can focus on other priorities, such as fundraising and creating programming. "For smaller nonprofits, when bills are paid and staff are safe and intact, that type of alleviation is immeasurable," he said. "Florida Humanities is honored to provide a lifeline to our state's cultural and historic organizations, ensuring they continue to enrich their local communities, and the Sunshine State at large, for years to come."*

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