Tax planning takes into consideration the tax implications for individual, investment or business decisions. The general goal here is to minimize tax liability. While decisions are rarely made only on the basis of tax impact, applying a working knowledge of income or estate tax issues is important in the decision-making process.

Minimizing federal income tax liability, for example, can be achieved by reducing taxable income through income deferral or asset shifting. Year-end planning strategies, along with deduction and investment tax planning, can also help reduce your overall tax burden.

Investment tax planning requires a year-round approach: It can begin with an in-depth understanding of the tax consequences of various investment strategies and include tax-exempt investments, 1031 exchanges, tax-deferred investing, passive income and losses and investment taxation. Major life events, such as retirement, come with tax considerations.

A financial plan from S.P. Parkin & Co. focuses on the impact of tax considerations on significant events in your life.

Tax considerations affect the decisions of business owners as well -- from the formation of a business to its sale.

- **Ask us for details.**