



5 Money Moves in Light of Tax Reform

December 19, 2017
WXIA - 11 Alive

The House & Senate both passed a major tax overhaul. WXIA turned to Mark Lloyd from The Lloyd Group to discuss five money moves to make before the new tax bill goes into effect.

Interview Highlights

WXIA's Shiba Russell: Certified Estate Planner Mark Lloyd from The Lloyd Group joins us with 5 smart money moves we should make before the end of the year.

Mark Lloyd: Donate to Charity

With the standard deduction nearly doubling, 2017 may be the last year you itemize your taxes. That means, you can get more financial benefit if you donate to charity this year, because you can claim it on your 2017 taxes. Donate before the end of the year and be sure to document your donation.

Pay Your Mortgage Early

Mortgage interest will remain deductible under the new tax bill, but it will be capped at \$750,000 for those who take out a new mortgage on a first or second home. If you can make your January mortgage payment in December, you can deduct the interest on your 2017 tax return.

Defer Income

Most Americans will be under a lower income tax rate next year. If you can defer any income to 2018, it'll be taxed at a lower rate. Ask your employer to defer a year-end bonus to 2018.

Prepay Income Taxes

Starting in 2018, the deduction will be capped at \$10,000 for property taxes, income or sales taxes — or a combination of property and sales or property and income taxes. You may be able to project your state sales taxes for 2017 and submit it before the end of the year to write it off on your 2017 taxes.

Consult a Professional

Before you start making these financial moves, sit down with your financial professional and tax professional to see what's best for you.



Mark A. Lloyd, CEP®, RFC, is the principal owner of The Lloyd Group, Inc. He has a staff of retirement professionals and has been the featured speaker at estate planning and retirement seminars for many years. He has spent his career not only educating the community, but has attended, completed and received some of the most highly respected designations offered in the financial industry.

contact: 770.932.0387 | thelloydgroupinc.com | mark@thelloydgroupinc.com

Advisory services offered through Lloyd Advisory Services, LLC. The Lloyd Group, Inc. and Lloyd Advisory Services, LLC. are affiliated. The Lloyd Group, Inc. is an independent licensed insurance agency.