

How To Build Massive Wealth By Permanently Lowering Your Taxes

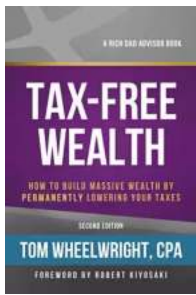
Are high taxes making a significant dent in your overall wealth? If so, it's time to take control and discover the secrets to permanently lower your taxes while building massive wealth. In this comprehensive guide, we'll explore various strategies and tactics that can help you legally minimize your tax obligations, allowing you to maximize your income and create a solid financial foundation for your future.

1. Understanding Tax Planning

Tax planning is the process of organizing your financial affairs in a strategic way to minimize your tax liability. It involves taking advantage of available deductions, credits, exemptions, and other tax reduction strategies to legally reduce the amount of tax you owe. By effectively planning your taxes, you can keep more of your hard-earned money and allocate it towards wealth-building opportunities.

2. Utilizing Tax-Advantaged Accounts

One powerful way to lower your taxes and build wealth is by utilizing tax-advantaged accounts such as Individual Retirement Accounts (IRAs), 401(k)s, and Health Savings Accounts (HSAs). These accounts offer tax benefits such as tax-deductible contributions, tax-free growth, and tax-free withdrawals (under certain conditions). By maximizing your contributions to these accounts, you can enjoy significant tax savings while simultaneously growing your wealth over time.



Tax-Free Wealth: How to Build Massive Wealth by Permanently Lowering Your Taxes

by Tom Wheelwright (Kindle Edition)

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Enhanced typesetting : Enabled
X-Ray : Enabled
Word Wise : Enabled
Print length : 387 pages



3. Capitalizing on Tax Deductions

Identifying and utilizing tax deductions can immensely reduce your taxable income, resulting in lowered taxes. Common deductions include mortgage interest, property taxes, educational expenses, business expenses, and charitable contributions. By keeping track of these deductions and ensuring you meet the eligibility criteria, you can effectively lower your tax burden and keep more money in your pocket.

4. Implementing Tax-Loss Harvesting

Tax-loss harvesting is a strategy employed by investors to offset capital gains taxes. By strategically selling investments that have experienced losses, you can use those losses to offset any taxable gains. This technique can be particularly beneficial for high-income earners or those with substantial investment portfolios. It allows you to minimize your tax liabilities while optimizing your overall investment returns.

5. Establishing a Business Entity

If you're a business owner or involved in self-employment, establishing a business entity can provide significant tax advantages. Limited Liability Companies (LLCs), S Corporations, and partnerships offer various tax benefits, including the ability to deduct business expenses, reduce self-employment taxes, and potentially qualify for certain tax credits. Consulting with a tax professional can help you determine the most suitable business structure for your specific situation.

6. Exploring Offshore Tax Strategies

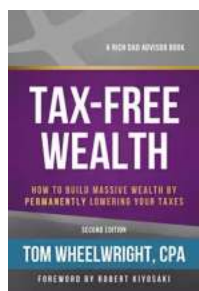
Offshore tax strategies can be controversial but can also be legitimate avenues for reducing tax liabilities for individuals with international investments or businesses. Opening offshore accounts, utilizing tax treaties, and structuring investments through offshore entities are a few approaches often used to legally lower taxes. However, it's imperative to seek professional advice and ensure compliance with all applicable tax laws and reporting requirements.

7. Hiring a Knowledgeable Tax Professional

Finally, to successfully navigate the complex world of tax planning and wealth building, consider hiring a knowledgeable tax professional. An experienced tax advisor can offer insights, audit-proof your tax returns, and help you make informed decisions that optimize your overall tax position. They can guide you through various tax strategies, ensuring you remain compliant while capitalizing on opportunities to reduce your tax obligations.

Building massive wealth is a goal shared by many, and permanently lowering your taxes is a crucial step towards achieving that goal. By

implementing effective tax planning strategies, utilizing tax-advantaged accounts, capitalizing on deductions, exploring offshore options (if applicable), and seeking professional advice, you can make significant strides in minimizing your tax burden while creating a solid foundation for your financial future. Take control of your taxes and supercharge your wealth-building journey today!



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After 31 years... Major Tax Reform — and what it means to you True overhaul of the tax law only happens about once every 30 years. In the past 75 years, the U.S. tax law has only seen three major revisions; one in 1954, the next in 1986 and most recently at the end of 2017. I have been fortunate as a tax professional to be heavily involved in the last two reforms. In 1986, I was a manager in the National Tax Department (NTD) of Ernst & Whinney (now Ernst Young). My primary responsibility during my three years there was to create, teach and administer tax courses to the Firm's U.S. tax professionals. Just as I arrived in the summer of 1985, I

discovered that much of NTD's resources were being devoted to following the tax reform bill that had been introduced that year. This gave me, as a young tax professional, some amazing insight into the legislative process as well as the horse trading for tax reform. President Reagan wanted two things; simplicity (the 1985 act was called the Tax Simplification Act of 1985) and he wanted it to be revenue neutral (no net increase to the deficit). It took another year before bill was finally passed as the Tax Reform Act of 1986. (Simplicity took a back seat to other goals of the reform.) In 1986 the big winners from tax reform were individuals, with significantly lower tax rates, insurance companies (who got by relatively unscathed) and businesses. The big loser was real estate investors (the passive loss rules were used as a last-ditch effort to make a "revenue-neutral" bill. The result a few years later was the Savings and Loan debacle accompanied by a massive real estate depression and the government bailing out real estate through the RTC (Resolution Trust Corporation). Fast forward 31 years to 2017. President Trump had promised economic stimulus and had stumbled out of the blocks with the failure to repeal ObamaCare. Everyone thought tax reform would take two years to complete like it had in 1985-1986. Instead, the Republican-controlled Congress was able to use slick procedural rules to pass major tax reform in record time (less than three months from start to finish). The result was a bill the consequences of which and application of which are still largely unknown. Known are the clear winners and losers. Losers include employees with lost deductions for moving, investment expenses and reductions in home mortgage interest and state income tax deductions. Winners include big corporations, with a major tax reduction from 35% to 21%, small businesses, with a 20% net income deduction, and real estate, with major depreciation incentives and the 20% net income deduction given to other small businesses. The key to

remember is that very few people had the chance to influence this legislation. Everyone has the same chance to take advantage of the windfalls given to the winners. Employees can choose to be independent contractors and receive the 20% small business deduction. Service professionals who were left out of the 20% deduction can now become C corporations and reduce their tax rate to 21%. Investors who received tax benefits from the costs of investing in the stock market can either begin investing in real estate, with its massive tax benefits, or invest through their Roth IRA or Roth 401(k) and avoid tax altogether on the income and gains from their investments. Tax-Free Wealth is about using the tax law the way it's meant to be used – as a series of incentives to do what the government wants you to do. This Second Edition incorporates some ideas of how to use the new incentives. The reality is that the incentives don't really change that much. The government still wants businesses to hire employees, so businesses receive tax benefits for doing so. The government still wants investors to provide housing for renters (even more so now), so real estate investors receive large tax breaks for following through on the government's goals....



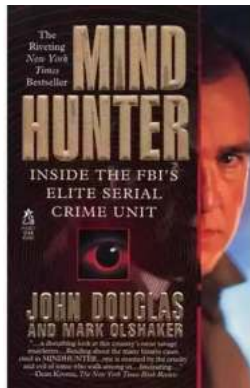
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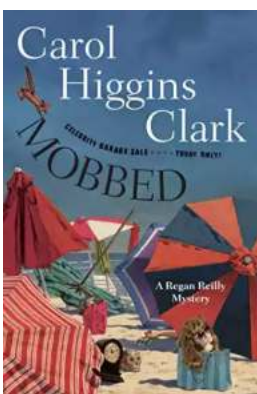
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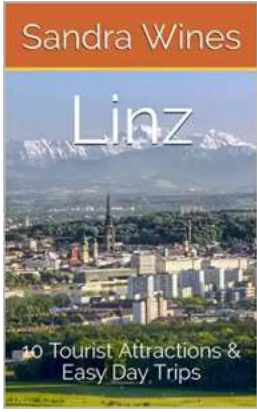
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