

The more things change, the more you need to plan

The last few years have seen a plethora of new tax laws, and Congress shows no signs of slowing down the almost dizzying pace of new tax-related legislation. If you don't take these laws into account, you could overlook ways to significantly reduce your tax liability — or fall into a tax trap you never knew existed.

We offer this guide to help you keep up with changes in tax law, regulations and planning strategies, as well as to remind you of tried-and-true strategies, so you can save as much tax as possible.

As you read through the chapters, look for strategies that might apply to you. Just keep in mind that because tax laws — and therefore, tax planning — are so complex, this guide can't cover all of the technical details of each strategy or all of the strategies available. Therefore, before implementing any of the ideas suggested here, contact a tax professional to see which may be best for reducing your taxes and achieving your financial goals.

Above all, don't assume that the things you've previously done to minimize taxes are what you should still be doing. In addition to providing new ways to save tax, recent tax laws impose new restrictions and requirements. So it's more important than ever to familiarize yourself with them and make any adjustments necessary to maximize your tax savings for 2007 and beyond.

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