



## Tax Savings Moves You Can Still Make for the Year 2025

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We are in the heart of tax filing season. People everywhere are gathering documents, organizing their information, and preparing their tax returns. Of course, everyone wants to pay as little in taxes as possible. So, are there still ways to save taxes and/or become more tax efficient for the 2025 tax year?

The majority of strategic tax-savings moves that need to be done to save tax dollars and become more tax efficient must be done before the end of the year for that tax year; this means December 31st of each year is the deadline. However, there are a few tax-planning moves that can be made into the next year, with deadlines usually around April 15th and October 15th. The following are the tax-planning moves that are still available for the 2025 tax year:

- Contribute to an Individual Traditional IRA – The deadline to do this is April 15th for the previous tax year if you are eligible. For 2025, the contribution maximum is \$7,000 for those under the age of 50 in 2025 and \$8,000 for those age 50 or older. The contribution amount will reduce your taxable income for 2025, thus saving you tax dollars for that year.
- Contribute to an Individual Roth IRA – The deadline here is also April 15th for the previous tax year if you are eligible. The contribution limits are the same as for the traditional IRA, meaning you can contribute that amount into the traditional IRA, the Roth IRA, or a combination of both, up to the maximum. A Roth IRA contribution won't

save you any taxes for the 2025 tax year, but the qualified withdrawals will be tax free so that could lower your taxes in the future.

- Contribute to a SEP IRA – For those people who are self-employed, the contribution deadline for a SEP IRA is October 15th for the previous tax year.
- Contribute to a Health Savings Account (HSA) – The deadline for contributing to an HSA account is April 15th for the previous tax year. An HSA contribution reduces your taxable income for 2025 and allows for tax-free growth and withdrawals for healthcare expenses.

Join me this weekend on The Retirement Money Matters Show where we will discuss these moves in detail and provide you with some additional tax-planning advice for both last year and the years moving forward. The show airs on Saturday morning at 6 on WIBC (93.1 FM), Sunday morning at 8:00 on WWKI (100.5 FM) or anytime online at [www.theretirementmoneymattersshow.com](http://www.theretirementmoneymattersshow.com). You can also obtain this information by reaching out to us at Hayes Advisory Group at 452-PLAN (7526), 800-939-1603 or [brian@hayesadvisorygroup.com](mailto:brian@hayesadvisorygroup.com).

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T. Brian Hayes is the Founder, Owner, and CEO of Hayes Advisory Group, boasting over 30 years of experience in guiding clients towards their retirement goals. Specializing in pre-retirees and retirees, he ensures clients understand their planning options and tailors strategies to their unique needs. A strong advocate for education, Hayes regularly writes and speaks on financial topics, hosts a weekly radio show on retirement, and instructs for The Prepare Institute, a 501-3 non-profit educational institution. He holds memberships in prestigious financial organizations like The Indiana Network of Estate Planning Professionals and The National Association of Insurance and Financial Advisors. Hayes is a distinguished member of the Million Dollar Roundtable (MDRT), with multiple honors recognizing his professional expertise and ethical standards. Based in Central Indiana, he serves clients across the U.S. and Canada, residing with his wife and three children.