



Taxland Newsletter  
2025

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# OCTOBER ISSUE

By Tina M Chandler EA CFS

## UPCOMING DEADLINES:

**2024 Tax Deadline for those on Extension: 10-15-25**

**2025 RMD Distribution deadline 12-31-25**

**4TH QTR ESTIMATED TAX PAYMENTS DUE: 01-15-26**

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**2025 Shred Event: Thursday, October 23rd 2025.  
From 4:00pm - 6:00pm at 1206 Boston Road, Springfield, MA.**

Join us at our FREE SHRED EVENT October 23rd at 1206 Boston Road Springfield MA from 4-6pm! It is completely free and open to the public. We'll be providing seasonal snacks and drinks. Bring all of your personal documents that you would like to dispose of securely.

We look forward to seeing you there!

## Benefits of Tax Planning

Tax Planning can help give you some peace of mind about what to expect for taxes the following year. You can know based on your current patterns what you may owe or receive back in the form of a refund before tax season even starts. Here are steps you can take to effectively plan:

- Increase your withholdings from your wages. If you consistently owe year after year you may want to consider increasing your withholdings or making estimated tax payments. This will reduce your tax liability and avoid paying fees on owed taxes.
- There are many new tax deductions with the One Big Beautiful Bill Act (OBBBA) talked about in our previous newsletter. See which ones you may qualify for and let us know if they apply to you. For example if you make charitable contributions keep records of these to reduce the amount of income you are taxed on.
- Tax planning helps you to plan for other areas of finance in your life. It gives you a chance to really look through your finances and see where you can cut spending, save, budget, and plan for any lifestyle change.
- Whether you're buying or selling a house, starting a business, having a child, or dealing with the loss of a loved one, big changes in your life that affect your finances happen to all of us. Keep records of these financial changes. Not only will we be able to help you sort through your documents and find ways that you can reduce your tax liability, this can also help ensure that you have the most accurate numbers for tax season and protect yourself in case of an IRS audit.

**Here is some important information pertaining to Required Minimum Distributions “RMD”** Chart 1:What age an individual would be required to start taking their RMD’s.  
Chart 2: How Social Security benefits are taxed based on combined income.

| If taxpayer reaches age:              | Or is born:                  | Start RMDs after reaching age: |
|---------------------------------------|------------------------------|--------------------------------|
| 70½ before 2020                       | Before July 1, 1949          | 70½                            |
| 70½ after 2019 and age 72 before 2023 | July 1, 1949 - Dec. 31, 1950 | 72                             |
| 72 after 2022 and age 73 before 2033  | 1951 - 1959                  | 73                             |
| 74 after 2032                         | 1960 or later                | 75                             |

| Filing status                                       | Combined income range | % of Social Security benefits taxed |
|-----------------------------------------------------|-----------------------|-------------------------------------|
| S, HOH, QSS                                         | \$1-\$24,999          | 0%                                  |
|                                                     | \$25,000-\$34,000     | Up to 50%                           |
|                                                     | \$34,001 and above    | Up to 85%                           |
| MFJ                                                 | \$1-\$31,999          | 0%                                  |
|                                                     | \$32,000-\$44,000     | Up to 50%                           |
|                                                     | \$44,001 and above    | Up to 85%                           |
| MFS (lived apart all year)                          | \$1-\$24,999          | 0%                                  |
|                                                     | \$25,000-\$34,000     | Up to 50%                           |
|                                                     | \$34,001 and above    | Up to 85%                           |
| MFS (lived with spouse at any time during the year) | \$1-\$24,999          | Up to 85%                           |
|                                                     | \$25,000-\$34,000     | Up to 85%                           |
|                                                     | \$34,001 and above    | Up to 85%                           |

**RMD’s are complicated and could cost you additional taxes if they are missed or not distributed. There is a 25% excise tax of the amount not distributed as required.**

### IRS to phase out paper tax refund checks starting with individual taxpayers

<https://www.irs.gov/newsroom/irs-to-phase-out-paper-tax-refund-checks-starting-with-individual-taxpayers>

The Internal Revenue Service, working with the U.S. Department of the Treasury, announced that paper tax refund checks for individual taxpayers will be phased out beginning on Sept. 30, 2025. This marks the first step of the broader transition to electronic payments.

The IRS will publish detailed guidance for 2025 tax returns before the 2026 filing season begins. Until further notice, taxpayers should continue using existing forms and procedures, including those filing their 2024 returns on extension of a due date prior to Dec. 31, 2025.

IF YOU ARE INTERESTED IN LEARNING MORE, CONTACT OUR OFFICE TO SCHEDULE A TELEPHONE CALL OR MEETING. WE ARE HERE TO HELP YOU.

**TAXLANDONLINE.COM - 413-782-8292**