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Ready, Set, File: 8 Tax Deductions You Might Not Know About

In the haste to file a timely income tax return, some taxpayers may lose out on valuable tax breaks. Don't let this happen to you! Meet with your tax advisor as soon as possible to discuss the tax breaks you may be eligible to claim on your 2024 return. Here's a list of eight breaks many taxpayers are unaware of.

[Full Article](#)



Important Tax Figures for 2025

Every year, the amounts allowed for various federal tax benefits are subject to change based on inflation adjustments and legislation. This chart provides some tax figures for 2025, compared with 2024, including the estate tax exemption, Social Security wage base, qualified retirement plan and IRA contribution limits, driving deductions and more.

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Profit-Sharing Plans Are Making a Comeback

Does your company offer a profit-sharing plan? This type of defined contribution plan allows discretionary employer contributions and flexibility in plan design. Over the years, these plans have lost favor to 401(k) plans. However, some proactive employers are reviving profit-sharing plans to attract and retain workers. Here's an overview of these plans, including the pros and cons.

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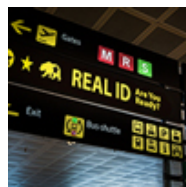
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FAQs about Reporting Digital Assets on Your 2024 Tax Return

Have you jumped on the digital-asset bandwagon yet? A recent report found that approximately 28% of U.S. adults currently own cryptocurrencies — and 14% of people without crypto plan to buy some in 2025. However, digital assets can be a target for an IRS audit. Here are the answers to some common questions to help you comply with the current rules when filing your federal tax return.

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Get REAL: New ID Requirements for U.S. Travel

Federal requirements for REAL IDs kick in on May 7, 2025. Is your driver's license or state-issued identification card up to date? According to the U.S. Department of Homeland Security, only 56% of all state-issued driver's licenses and identification cards are REAL-ID compliant. Here's what you need to know to minimize future delays and frustration at airport security checkpoints.

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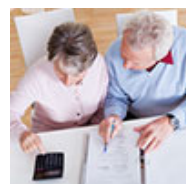


Are Expense Reimbursements from Adoption Assistance Programs Taxable?

The question we answer in this article is:

If an organization implements a formal adoption assistance program, what are the tax implications of the financial-assistance reimbursements it makes?

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Squeeze More Out of a Company SEP

Simplified Employee Pension (SEP) retirement plans are easy to set up and much simpler to administer than other plans. So they may be the perfect choice for a small company. Here is a quick rundown of six of the advantages as well as some disadvantages of SEP plans.

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