



TPF TIPS – AUGUST, 2026

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Welcome to another edition of our TPF TIPS monthly newsletter, where our mission is to *apply 35 years of experience to cut through the noise, unpack the jargon, and offer clear, digestible insights on the tax and financial topics that matter most to you.*

And...provide an inside look to some of our favorite anecdotes from our years as a company in the new, **35th Anniversary – Did You Know??** section of the newsletter.

Here we will share insider stories, successes and lessons learned in serving generations of clients. Hope you enjoy this special look into our history.

We know your time is precious and your inbox is sacred. We strive to make these emails a quick, valuable read (5–7 minutes) and plan to deliver them to you on or around the 15th of each month (a not-so-subliminal nod to that important day in tax season).

After all, **it's your money—we want to help you keep as much of it as possible!**

Did You Know. . .35th Anniversary Client Appreciation Event – THANK YOU!

Our annual Client Appreciation Event last week was everything we had hoped it would be, and more! Thirty-five years of “Better Answers. Better Advice. A Personal Touch to Tax and Accounting” does not happen without clients like you engendering trust, providing personal referrals and returning year after year. We are beyond grateful. Here is to the next 35 years!

It's that time.....buckle up and let's get **savvy!!!**

The theme for this month is:

Top Ten (10) Questions to Ask Before Fall – 2026 Tax Checkup

For many of you, *David Letterman's Top Ten List* was a nightly staple to look forward to each evening for nearly *thirty years* – can you believe that? Given our landmark anniversary, we thought we would create our own “top ten list” (questions really) as a checkup for tax season.

Here we go. . .

Number 10: *Is your income looking like you expected?*

Why it Matters: With the September 15th Q3 estimated tax payment deadline approaching, paying based on last year's numbers could lead to cash flow surprises or underpayment

penalties if things are outpacing last year. Conversely, if things are not at last year's level, you do not want to over pay.

The goal is not to predict your tax bill down to the "penny", it is to know if you are generally on track or not.

Number 09: *Did anything major change in your life?*

Why it Matters: Events like marriage, divorce, a new child, buying or selling a home or business, receiving an inheritance, or moving shifts your tax profile immediately and requires planning rather than reactive scrambling.

These events do not necessarily create a tax problem, however; they can change the tax conversation. So do not be bashful about talking with us.

Number 08: *Are you thinking about charitable giving?*

Why it Matters: If you regularly make charitable contributions – or, are considering a larger gift this year, August is good time to start thinking about it.

Cash is not the only consideration.

Donating appreciated assets or utilizing other strategies may produce different tax results than simply writing a check.

The point is. . .do not turn generosity into a tax exercise. Feel confident about your contribution knowing you have utilized the best tax option.

Number 07: *Is your business entity and compensation strategy optimized for 2026 tax rules?*

Why it Matters: Ensuring your S-Corp compensation or corporate structure matches your current profitability, protects against audit triggers and maximizes tax efficiency.

Number 06: *Are you planning to make a major purchase before December 31st?*

Why it Matters: Timing asset purchases or technology upgrades correctly can optimize depreciation benefits. However, spending solely for a deduction is counterproductive.

Number 05: *Are you on track to maximize retirement account contributions?*

Why it Matters: Leveraging IRAs, 401(k)s or employer-sponsored plans provides powerful tax deductions while building long-term wealth. However, this requires planning before year-end.

Number 04: *Have you factored in new 2026 federal tax thresholds, standard deductions and credits?*

Why it Matters: Relying on what worked in 2025 ignores updated inflation adjustments, standard deduction shifts (\$32,200 for joint filers, \$16,100 for single filers and married individuals filing separately, and \$24,250 for heads of households) and evolving business provisions.

Number 03: *Did you buy, sell, trade or convert any digital assets (cryptocurrency, tokens, NFTs) this year?*

Why it Matters: Every individual digital asset exchange, swap or conversion is viewed as a taxable disposition by the IRS requiring accurate cost-basis tracking. With evolving reporting standards and 1099-DA tracking, unrecorded crypto-to-crypto swaps or omissions across platforms can lead to automated matching discrepancies and audit flags.

Number 02: *Are you maximizing back-to-school or education tax breaks like 529 plans, dependent care?*

Why it Matters: Educational expenses and dependent care arrangements open up specific tax credits and deductions that must be. Properly documented during the year.

Number 01: *What should I be doing before December 31st?*

After answering the first nine questions, ask yourself:

Is there anything I should be doing now, that I will not be able to do later?

This is what tax planning is really all about.

Some decisions take time. Some require documentation. Some involve multiple financial considerations. Some opportunities disappear once the calendar turns to January.

This is why we like to think of August as a tax checkup, not tax season (although we love both!).

Maybe everything looks great and you do not have to change a thing.

Maybe adjustments need to be made.

Whichever the answer, it is better to discover it now, in August rather than in December.

The Quick Check

If you answer “yes” to any of these, it may be time for a conversation:

- ☐ My income is significantly different from what I expected.
- ☐ My business is having a particularly good, or challenging year.
- ☐ I received a large bonus, distribution or investment gain.
- ☐ I bought or sold property.
- ☐ I started or sold a business.
- ☐ My family or employment situation changed.
- ☐ I have not reviewed my estimated tax payments recently.
- ☐ I am considering a major purchase before year-end.
- ☐ I am thinking about a significant charitable contribution.
- ☐ I simply have no idea what my 2026 tax picture looks like.

If the last box is checked don't worry, that is exactly what the tax checkup is for – and why we are here.

Final Thoughts. . .

You do NOT have to become a tax expert before the end of Summer (that is OUR job).

You do NOT have to spent your spare time reading the IRS Code (we do that – trust us, you do not want to go there!).

However, August is a good time to spend 30 minutes and ask: *What's changed? What's coming? What should I be doing now?*

The real value of tax planning is not simply finding another deduction, it is knowing where you are headed before you get there.

Remember: the best time to plan your tax bill is not when you are sitting down to prepare your tax return. ***Give us a call, we are here to help.***

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