

Mid-Year Tax Review

A structured check-in to assess your current tax position and identify opportunities before year-end.



What This Review Helps You Do

By the end of this exercise, you should be able to:

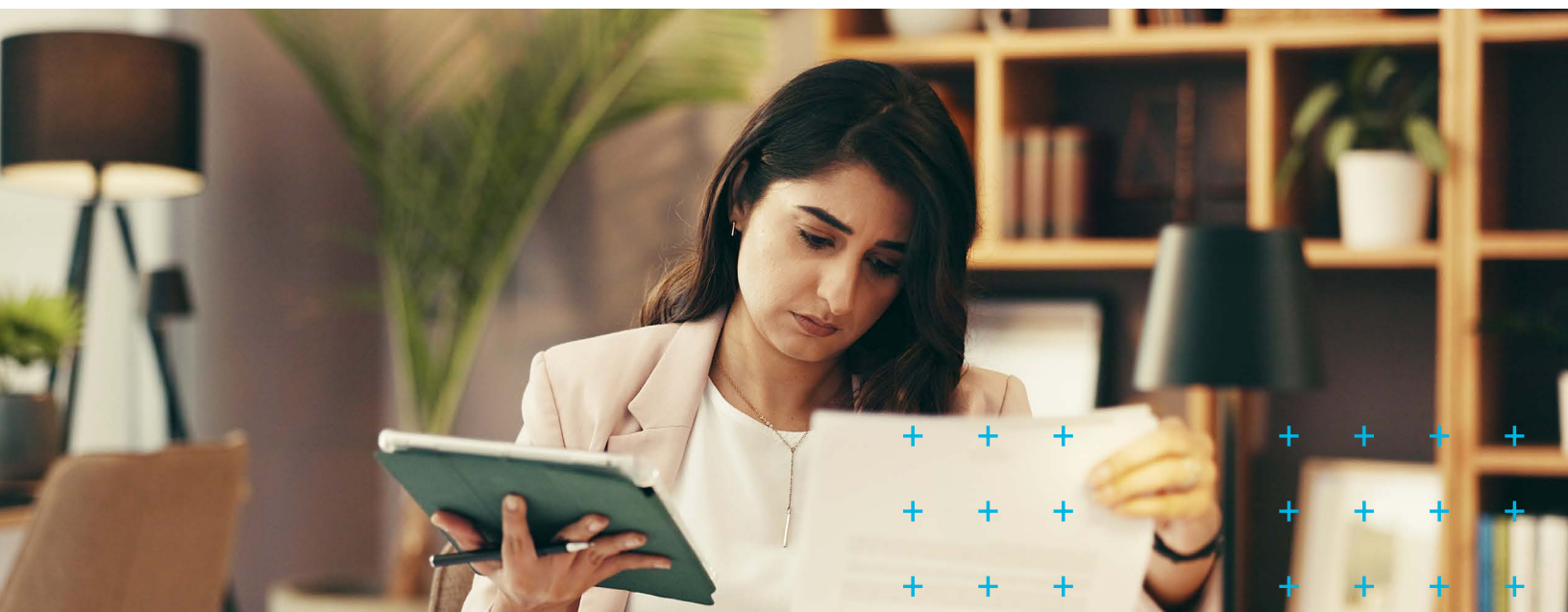
- + Assess whether your current tax strategy is aligned with your income and financial activities this year
- + Identify potential risks or missed opportunities
- + Outline 1–2 actions to consider before year-end
- + Prepare focused questions for your advisor

Are You Asking the Right Questions?

First, take a step back and consider the big picture of your current financial situation:

- + Has your income changed meaningfully this year (raise, bonus, new job, business income)?
- + Have you experienced any major life events (marriage, divorce, birth of a child)?
- + Are you anticipating any significant financial events before year-end?
- + Do you have a clear expectation of what your tax liability might look like next April?
- + When was the last time you proactively adjusted your tax strategy (not just filed taxes)?

If several of these are unclear or have changed, a mid-year adjustment may be warranted.



Where Do Your Tax Risks and Opportunities Exist?

Now it's time to see what you might be missing or need to discuss with an advisor.

Withholding & Cash Flow Positioning

Q: Is your current withholding aligned with your actual income?

- I have reviewed my W-4 this year
- My withholding reflects my current income
- I may be under-withholding (potential for penalties)
- I may be over-withholding (reduced cash flow)
- I'm not sure



Why this matters: Misaligned withholding can either create avoidable penalties or unnecessarily restrict liquidity.

Estimated adjustment needed (if known): \$ _____

Capital Gains Exposure

Q: Are investment decisions creating taxable events?

- I have realized or expect to realize gains this year
- Most gains are long-term (>12 months)
- Most gains are short-term (<12 months)
- These gains may impact my tax bracket
- I'm not sure

Consider:

- + Timing of sales (short-term vs. long-term treatment)
- + Offsetting gains with losses
- + Spreading gains across tax years



Why this matters: The timing and structure of gains can materially affect after-tax outcomes.

Estimated capital gains exposure: \$ _____

Portfolio Tax Positioning

Q: Are your investments structured efficiently from a tax perspective?

- I have realized gains this year
- I have unrealized losses that could be utilized
- My assets are placed in tax-efficient accounts
- Income-generating assets are positioned appropriately
- I'm not sure



Why this matters: Asset location and loss harvesting can improve after-tax returns without changing overall strategy.

Areas to review: _____

Retirement Contribution Strategy

Q: Are you maximizing tax-advantaged opportunities?

- I am contributing to retirement accounts
- I am on pace to reach contribution limits
- I may increase contributions in the second half of the year
- I plan to maintain my current pace
- I'm not sure



Why this matters: Contributions can reduce current tax liability while supporting long-term planning.

Plans to revisit: _____

Where Should You Focus Your Attention?

Which area requires the most attention right now?

- Withholding & cash flow positioning
- Capital gains exposure
- Portfolio tax positioning
- Retirement contribution strategy

Confidence in your current tax positioning:

- High
- Moderate
- Low

What Are Your Next Steps?

Areas I want to review more closely:

Tax strategies I may need to adjust before year-end:

Questions I want to ask my advisor:

Bringing it all together

Mid-year tax planning isn't about overhauling everything. It's about making thoughtful adjustments while you still have time. A short check-in today can lead to fewer surprises, more control, and better outcomes.

Contact your IMA Private Wealth advisor to discuss these considerations and help translate them into a coordinated plan for the remainder of the year.

Visit us

at [IMAPrivateWealth.com](https://www.ima-private-wealth.com) or contact us by calling 316.266.6574 or 877.305.1864 (toll-free).

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Sources:

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- <https://www.fidelity.com/learning-center/personal-finance/tax-strategies>

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