

# May 2025 Newsletter

## Beyond Tax Season: What to Do Now for a Smoother 2025

Now that the April tax deadline has passed, it's the perfect time to step back and assess. Whether you filed early, extended your return, or are breathing a sigh of relief, May is your opportunity to regroup and get ahead. Here are a few important financial moves to consider this month.

### 1. Review Your Tax Return

Even if your return is filed, it can still reveal opportunities:

- Did you owe unexpectedly or get a large refund?
- Are your withholdings or estimated payments accurate?
- Did you claim all possible deductions or miss something?

We recommend scheduling a post-season review to adjust your 2025 strategy based on this year's return.

### 2. Set Up or Adjust Estimated Tax Payments

If you're self-employed, retired, or have income not subject to withholding (rental, dividends, etc.), it's crucial to keep up with your quarterly payments.

Next due date: June 17, 2025 (Q2 estimate)

Need help calculating what to pay? We're happy to assist.

### 3. Maximize 2025 Retirement Contributions

- Set up a SEP IRA, SIMPLE IRA, or 401(k) if you're a business owner
- Consider Roth IRA contributions while income thresholds apply
- Take advantage of catch-up contributions if you're 50+

### Tip of the Month: Start Tracking Charitable Giving

If you itemize deductions or plan to bunch donations in 2025, now is the time to begin tracking those gifts, especially non-cash contributions.

### Planning Ahead

- September 15: Filing deadline for calendar-year S-Corps and Partnerships on extension
- October 15: Deadline for individual returns on extension

Start gathering documents early and track mid-year income changes.

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Questions? We're here for you. Let us know if you'd like to set up a mid-year check-in, review your return, or update your tax plan for 2025.

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