The 15 Best Books on Tax Planning

Taxes. Even the most organized of individuals feel shivers when they hear the word. However, if you have the proper knowledge and guidance, you can navigate the complexities of tax planning smoothly and effectively.

This blog post reviews the top 15 books on tax planning to help you optimize your tax situation, minimize your tax burden, and achieve your financial goals. There's a book for everyone on this list, whether you're an expert in tax planning or just getting started.

An expert in tax law and tax planning, Wheelwright provides a comprehensive guide to tax codes and tax minimization.

The book, published in 2018, provides a comprehensive explanation of how the U.S. tax code works and practical tips on how to save taxes legally. Among the key points this book uncovers are:

- **Tax laws promote business and investment.** In this book, a vital point is that current tax laws encourage citizens to start businesses or invest their money to stimulate the economy.
- **Tax shelters are abundant in real estate.** Wheelwright suggests that real estate is among the most significant legal tax shelters in the country. As a real estate investor, you can take advantage of various tax breaks because you'll pay capital gains tax instead of regular income tax when you sell the asset.
- **Most of the tax code stimulates growth.** Tax laws promote business startups and investments by incentivizing

entrepreneurs and investors. Motivated individuals can save on taxes, creating economic growth.

- **Consider taxes when re-evaluating your retirement.** This book teaches you how to minimize taxes and reevaluate your retirement strategy. When you develop a unique retirement income strategy, you can reduce your liabilities and lower taxes on retirement income.
- **Use a retirement and tax planner to maximize your retirement savings.** "Tax-Free Wealth" emphasizes the importance of using a financial advisor. Your advisor can also help you manage your investments, plan for retirement, and invest in real estate.

The book's only drawback is that it contains many details that will only apply to corporations. Despite that, it's an excellent book for tax planning and accumulating wealth.

This book is an excellent starting point for people not knowing much about taxes. Written by Barbara Weltman, an expert small business tax lawyer, this isn't a simple list of what you can deduct. It teaches you how the tax code has recently changed, what types of income are tax-free, and how to read your financial records like an accountant.

Before you open this book, I suggest you gather your W-2 filings and other sources of income, then start saving money as you turn the pages. Furthermore, this annual update reflects the newest changes in tax law. Furthermore, "1001 Deductions" includes a supplement with the latest legal developments.

"The Tax and Legal Playbook" is an invaluable resource for small businesses. The author, Mark J. Kohler, is a small business specialist who advises clients on growing their businesses. As a result, he addresses the issues of tax and legal matters throughout the book.

Using real-life illustrations, Kohler makes the book's content

entertaining and engaging. As you flip through the pages, you can expect practical solutions, such as assessment quizzes, money-saving strategies, and possible pitfalls. This book will help you gain knowledge and confidence to deal with tax problems that many small business owners encounter. As a result, you can find the right professional service for your tax issue if you have an informed mind.

The best thing about Kohler's book is that each chapter is written as he would advise a client. If you have specific concerns, you can refer to any part of the book or read through the entire chapter to gain a broader understanding. In either case, you will have valuable information to assist you in making important decisions regarding your business's tax affairs.

"Taxes For Dummies" describes itself as the antidote to the annual headache that is the U.S. ***tax*** system." And it's easy to see why. In general, this book provides step-by-step guidance on how to prepare a tax return quickly and easily.

This book enables you to maximize your deductions and credits by filing your return correctly. It also provides tips on how to minimize your tax burden by making smart financial decisions. In addition, you'll find everything you need to improve or correct a return.

To make tax season as painless as possible, the latest edition provides updates on changes to the U.S. tax system and the following.

- A guide to preparing your tax return with ease.
- Tax reduction strategies you can use.
- Ways to keep more of what you earn throughout the year.
- Develop a tax-savvy financial plan, with or without the assistance of a professional
- The best course of action is if the IRS audits your return.

Throughout the book, tax whiz Jeff Schnepper powerfully asserts that you may be paying far more than you should every year due to ignorance of tax deductions. According to him, you should pay the IRS no more than what is required by law.

Thus, no other tax book provides such comprehensive coverage of deductions. Deductions include child care and elder care expenses, job-hunting expenses, moving expenses, investment expenses, mortgage and point deductions, and 401(k) withdrawals. The book also provides a historical account of tax deductions and credits and the current status of the tax rules.

As a whole, it provides an easy-to-understand in-depth understanding of the tax code. Just note, however, that this is 2020-2021, so some of the information may be outdated.

In this book, you'll find a step-by-step guide to achieving the 0% tax bracket in retirement, especially if tax rates double, as some experts predict.

In his nearly two decades of experience helping people get into the zero percent tax bracket, McKnight offers some straightforward advice. Save as much as possible in tax-free accounts, such as Roth IRAs, and use tax-deferred and taxable accounts carefully, 401(k)s). Assuming that taxes will increase in the future, he believes that paying taxes now instead of later is more financially responsible. Even if you disagree with his prediction that financial disaster is on the way, you should still consider that future tax rates are unknowable. However, today's are.

It's also super quick to read. Furthermore, the math examples are simple, and the writing style is understandable by anyone.

As the title implies, tax strategies for small businesses are laid out in the "QuickStart Guide." To be more precise, the book can help you establish a strategic groundwork to avoid avoidable tax problems. In addition, you will have more time

to focus on other vital aspects of your business with properly laid out tax preparations.

Throughout the book, you will learn how to avoid tax problems and navigate your way around them. In addition, various checklists, summaries, and guides are available. By using these toolkits, you can prepare your taxes much more efficiently.

Additionally, the book discusses how business entities affect taxation. Moreover, you will be able to maximize your tax deductions and manage your payroll taxes after reading the book.

In an informative yet easy-to-understand style, the authors, who are considered investor-friendly CPAs, explain the relationship between property taxes and real estate. Furthermore, it provides advice on how to avoid tax audits from the tax authorities through proper documentation.

The following are some of the key points described in the book:

- Han and MacFarland explain the many tax benefits available to real estate investors in this book.
- The authors provide a list of questions every real estate investor should ask for their CPA.
- There are also tax strategies for financing, managing, and transacting in real estate.

Looking to start your own business? Then “Lower Your Taxes Big Time!” Is a must-read. This book, written by former IRS attorney Sandy Botkin, offers invaluable information that can save you thousands. Moreover, you will learn how to properly document business deductions as you read.

Overall, with “Lower Your Tax Big Time!,” you will discover a variety of legal and ethical ways to save on taxes. Business owners, independent contractors, consultants, and home filers

are among the target audience of Sandy Botkins' book. Also covered are tips for starting a home-based business and deducting expenses.

Throughout the book, you will find information about tax deductions and credits to help you with your tax filing process. According to the author, it is your responsibility as a taxpayer to prepare a list of applicable tax deductions for your CPA.

In essence, the book argues that if you don't claim your deductions, you won't receive them. This book is a good starting point for those who need to understand what a tax deduction or credit is. I found the explanation to be straightforward, to the end, and easy to comprehend. As well as being relatively simple and easy to navigate, the layout is also relatively straightforward.

Are you approaching retirement age? If so, you've got to check this book out. After all, with almost 3,000 rules governing eligibility, the U.S. Social Security system is extremely complex.

If you make the wrong decision about what and when to apply for, you could end up spending tens of thousands of dollars every year. In any case, using these stories and the lessons gleaned from decades of financial planning can help you navigate the complexity and maximize your payout.

Even better? The techniques and strategies revealed in this book can be understood by almost anyone, even those whose minds aren't as sharp anymore.

A unique feature of this book is that each chapter was written by a different tax professional. Each chapter offers a general overview of a specific subject or situation, such as unknown loopholes, deductions, or credits.

Although it's not as comprehensive as other books on this

list, it’s still a valuable read if you want to understand the complex world of tax reform—especially if you’re a business owner.

Do you want to know what the Top 1% know about money and the tools they use to grow, protect, and pass that wealth to their heirs tax-free? If so, then this is the book for you.

Or to put it another way, it explains how to avoid taxes and build an asset portfolio for the next generation. How? In this book, you will learn how to improve your family and situation by utilizing real-world strategies, tenets, and actions.

CPA Martin Kaplan shares the strategies tax professionals use to simplify, legalize, and lower tax bills for their clients in “What the IRS Doesn’t Want You to Know: A CPA Reveals the Tricks of the Trade.” There are also sample tax forms, state-by-state hotlines, and more than a thousand insider secrets included.

However, since this book was published in 1998, it’s outdated. However, it’s still a good read if you want to understand the game that the IRS wants us to play.

This book contains many lesser-known yet highly efficient tips and tricks to help you avoid paying too much in taxes. By the end of the book, you will have learned how to save money on taxes, accumulate more money for yourself, invest wisely, and build passive income sources.

It is, however, the author’s explanations of concepts, including his own glossaries, that make this a must-read – according to reviews. Using applicable scenarios allows concepts to be understood by even the most inexperienced reader. For an in-depth understanding of current policies and procedures, Dixon presents an overview of the history of finance laws and market trends.

FAQs

What are the different types of tax planning books available?

There are books for various audiences and needs:

- **Beginner.** For individuals with simple finances, these books provide basic tax information and strategies.
- **Intermediate.** With these books, you will learn more about tax strategies, including deductions, credits, and retirement planning.
- **Advanced.** Real estate investing, business ownership, estate planning, and business ownership are among the topics covered in these books.
- **Specific situations.** In some cases, books are written specifically for retirees, entrepreneurs, or professionals in a specific field.

How do I choose the right book for me?

Think about your financial situation, tax knowledge, and specific goals before making a decision. Consider consulting a financial advisor or reading online reviews if you're uncertain.

What are some key features to look for in a good tax planning book?

- **Author expertise.** Make sure the book is written by a tax professional or financial advisor who is qualified.
- **Identify your specific needs.** Would you like general advice or strategies for a particular situation?
- **Check the publication date.** If you want accurate information about tax laws, choose a recent book or one that has been updated.
- **Read reviews and recommendations.** You should look for

books that have good ratings from other readers and reputable sources.

Is it necessary to consult with a tax professional before implementing strategies from a book?

The information provided in books can be very valuable. However, it's still crucial to seek the advice of a qualified tax professional before implementing complex strategies. They can assess your specific tax situation, and the best course of action can be suggested.

Are there any alternatives to books for learning about tax planning?

Yes! You may also want to consider:

- **Online resources.** Tax information and articles can be found on the IRS website, Investopedia, and Due websites.
- **Financial advisors.** They can provide personalized advice based on your situation.
- **Tax software.** Programs like TurboTax can help you file your taxes and offer tax planning advice.
- **Government publications.** The IRS publishes various tax guides and booklets.

Image Credit: Nataliya Vaitkevich; Pexels

The post The 15 Best Books on Tax Planning appeared first on Due.

https://www.entrepreneur.com/finance/the-15-best-books-on-tax-planning/471601