Tax Time Blues: Why Is This So Hard?

After the holiday glow has finally worn off, your clients may be hit with a sinking realization that it's time to pull together tax information and start working with their CPAs, financial advisors, and tax attorneys on the filings for last year and start checking in on current-year strategies.

Tax time can be stressful for your clients for a number of reasons, and this year is no exception:

- A shifting legislative environment is making it difficult for you and your clients to update financial plans and tax strategies with certainty. It's hard to instill confidence in your clients when you, the professional, know that so much is up in the air.
- The psychological hit that comes with facing financial realities such as income, debts, and losses–never mind the taxes themselves–can trigger emotional drain. This is sometimes aggravated by a client's tendency to procrastinate.
- An abundance of readily-available information about tax preparation can complicate your ability to advise clients. Clients may have seen articles and posts that suggest a "wait-and-see" approach, or simply read information that does not apply to them. So, as you set out to counsel your clients, you may first have to overcome the hurdles of misplaced assumptions and misinformation.

But, there's a bright spot! Many advisors find that the topic of charitable giving can lift clients' spirits, even during a stressful tax season. Philanthropy can draw positive emotions to the surface. As you work with your clients over the next few weeks, be sure to talk about charitable giving. Many of your clients, for example, have already established donor-advised or other types of funds at the Chester County Community Foundation. Other clients could benefit from getting started with the Community Foundation right away.

Please reach out to the Community Foundation team. We are honored to be your first call when you're immersed in tax and financial planning matters and the topic of conversation shifts to philanthropy. We are here for you and your charitable clients during tax season and throughout the year.

For more information, contact the Chester County Community Foundation:
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The team at the Chester County Community Foundation is a resource and sounding board as you serve your philanthropic clients. We understand the charitable side of the equation and are happy to serve as a secondary source as you manage the primary relationship with your clients. This newsletter is provided for informational purposes only. It is not intended as legal, accounting, or financial planning advice.