

Chaitanya Cherukuri explores effective ways of lowering your taxes

Reducing the amount of tax you pay each year is one of the simplest and most effective ways of bolstering your income and savings.

SARASOTA, FLORIDA, UNITED STATES, May 3, 2018

/EINPresswire.com/ -- That's according to [Chaitanya Cherukuri](#), a Texas-based marketing professional and savings advocate.

"Legally reducing the amount of tax you must hand over each year is a great way to reduce unnecessary outgoings and increase savings," he reiterates.

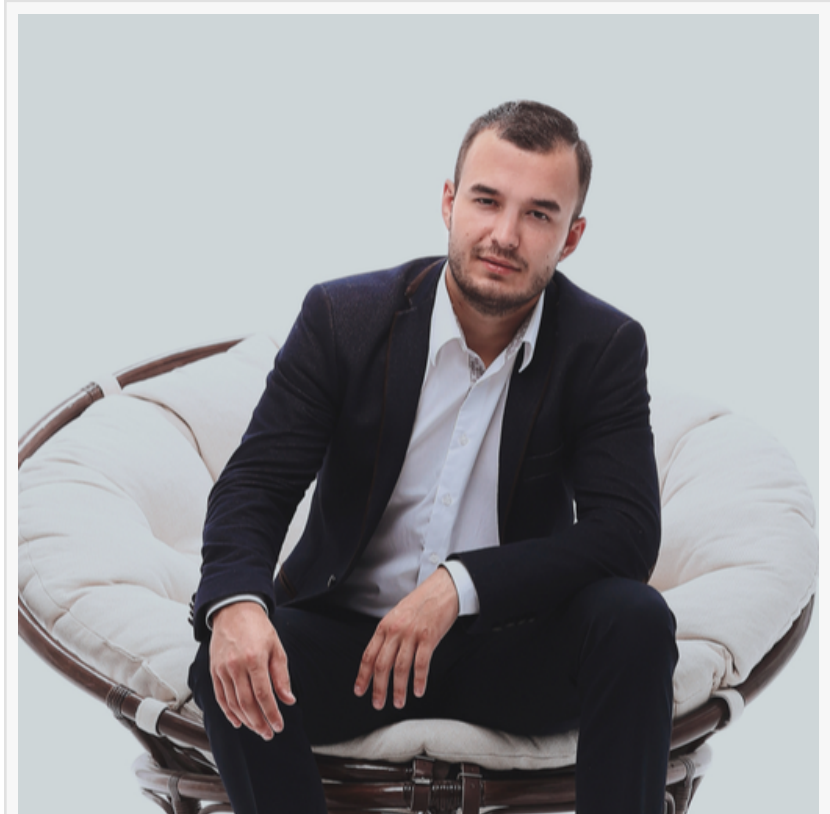
[Chaitanya Cherukuri suggests](#) starting by allocating money for retirement, regardless of age or income. "Such savings," he points out, "generally receive pre-tax contributions."

Additionally, any contribution to retirement savings made from an individual's taxable income can be subtracted from that same amount, avoiding the necessity to pay taxes on it now.

Cherukuri does go on to point out, however, that tax will be payable on such amounts once withdrawn in retirement, but stipulates that in many instances, the rate of tax payable by an individual at this point will likely be lower. "Properly invested, remember that these funds will grow, tax-free, until retirement," he adds.

Similarly, the savings advocate suggests contributing to a health savings account, but only in tandem with a high-deductible medical plan. "Contributions unused for medical expenses," he notes, "are allowed to roll over indefinitely, growing tax-free in much the same way that they would in a retirement account."

Next, Cherukuri advises looking at deductibles, such as combining business trips with vacations. "Deduct business expenses from the total cost of the trip," he suggests. "This could include travel costs, such as airfare, or part of a hotel bill, as long as it's proportionate to the time spent on business activities."



Chaitanya Cherukuri 6

Furthermore, similar deductions can be made for a home office or work area. Cherukuri explains, "If you work from home or have a side business, and your home office or work area accounts for one-eighth of your home's living space, you're entitled to deduct one-eighth of your bills, such as rent or utilities, from the amount you regularly pay."

Other deductible expenses which Cherukuri suggests exploring include business-related vehicle mileage, memberships, office supplies, shipping costs, website fees and any other costs incurred in running a business.

Also check for tax credit eligibility, charitable deductions, and state sales tax breaks, Cherukuri says. "While these things vary from state to state, by consciously managing your taxes, it's possible to save thousands of dollars each year," he explains.

"Don't overlook the various options available to you," Cherukuri adds. "Tax breaks, deductions and savings accounts such as IRAs and 401(k)s are there to save you money, so make the most of them and don't discount the possibilities on offer to you," he concludes.

To read about Chaitanya Cherukuri explaining the process of starting a new business, [click here](#).

Eric Ash
Web Presence, LLC
941-266-8620
email us here



Chaitanya Cherukuri 7



Chaitanya Cherukuri 8

This press release can be viewed online at: <http://www.einpresswire.com>

Disclaimer: If you have any questions regarding information in this press release please contact the

company listed in the press release. Please do not contact EIN Presswire. We will be unable to assist you with your inquiry. EIN Presswire disclaims any content contained in these releases.

© 1995-2018 IPD Group, Inc. All Right Reserved.