

Tax Consultant Terry Selb Discusses How the COVID-19 Pandemic Will Affect Your Taxes

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LOS ANGELES, CA, UNITED STATES, September 4, 2020 /EINPresswire.com/ -- [Tax Consultant Terry Selb](#) recently discussed how the coronavirus pandemic will affect your taxes during the 2021 tax season.

Tax season is a stressful time of year for many Americans. It's a source of anxiety, confusion, and many times, financial uncertainty. This year has raised numerous additional questions among citizens regarding their taxes due to the global coronavirus pandemic. Millions have gone without work, the stock market has reached record lows, and a recession

appears to be in the not-so-distant future. Tax Consultant Terry Selb recently set out to discuss how the pandemic will affect taxes for the 2021 tax season.

Terry Selb explained that investments are being greatly affected by the down economy associated with the coronavirus pandemic, and U.S. citizens with investments may be able to see reductions in their 2020 taxable income. This is only possible if the investor sells underwater investments. Terry Selb added that for these investment losses to lower your tax bill in 2021, the losses must be shown before December 31, 2020.

Terry Selb added that not all accounts will be affected by the coronavirus pandemic. Most Americans with retirement accounts will not see changes due to the [virus](#). [Terry Selb explained](#) that this is because 401(k)s and traditional IRAs are funded by pre-tax income. He added that taxpayers with Roth IRAs may experience setbacks, and those losses can be used to lower your



Terry Selb

2021 tax bill.

Terry Selb explained that while investment and Roth IRA losses are certainly not desirable, they can be used to lower your 2021 tax bill, and that can reduce a slight amount of stress associated with paying taxes next [April. Terry Selb](#) also emphasized that all of the financial complications due to the coronavirus pandemic could make doing your taxes on your own or via an online program drastically more confusing than in the past. He recommended hiring a tax professional when the 2021 tax season comes around.

"A certified professional can help you receive every deduction possible, ultimately reducing your tax bill or increasing the refund amount," Terry Selb said. "A qualified tax professional understands how to properly claim losses associated with your investments, retirement accounts, and more, so you can ease the financial pain associated with 2020, and the coronavirus pandemic."

Terry Selb urged anyone interested in learning more about the effects of COVID-19 on their taxes to give him a call or visit his office in West Hollywood, Calif. He expressed that it is his goal to help fellow Americans take control of their financial futures, and tax guidance is just one way he can have a positive impact during trying times.

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