



FINANCIAL
EMPOWERMENT

TAX TALK: **TIPS FOR SUCCESS**

Smart Money Moves
for **BIGGER SAVINGS**

February 15, 2025

SPONSORED BY:

CHRIST CHURCH FINANCIAL EMPOWERMENT MINISTRY (FEM)

The Financial Empowerment Ministry is a vibrant, committed team of caring, spirit-filled volunteers. We assist the Christ Church family as well as the broader communities we serve in excelling in the management of time, talent and treasure. We accomplish by:

- Providing training throughout the year to address biblical stewardship relevant for everyone—from the financially secure to the financially distressed
- Offering one-on-one confidential coaching to individuals and families
- Making resources available for continued financial education

www.ChristChurchUSA.org/FEM

SAMUEL ODURO

SAMUEL ODURO IS A TAX DIRECTOR AT A MULTI-FAMILY OFFICE WITH A NET WORTH OVER \$25 BILLION, SPECIALIZING IN COMPLEX TAX STRATEGIES, COMPLIANCE, AND CONSULTING FOR HIGH-NET-WORTH INDIVIDUALS, PARTNERSHIPS, CORPORATIONS, AND FOREIGN ENTITIES. HE HAS HELD ROLES AT ERNST & YOUNG LLP (EY) AND PRICEWATERHOUSECOOPERS (PWC), FOCUSING ON STRATEGIC TAX PLANNING, RISK MANAGEMENT, AND CROSS-BORDER TAX ISSUES.

AT PWC, HE WORKED ON PRIVATE EQUITY, HEDGE FUNDS AND ULTRA HIGH NET WORTH INDIVIDUAL CLIENTS. AT EY, HE WORKED ON ENTERTAINMENT AND LAW FIRMS CLIENTS.

SAMUEL IS A LICENSED IRS ENROLLED AGENT (EA) AND HOLDS AN MBA IN ACCOUNTING AND A CERTIFICATE IN ORGANIZATIONAL LEADERSHIP FROM HARVARD BUSINESS SCHOOL. HE WAS ALSO A BOARD MEMBER OF VARIOUS PROFESSIONAL BOARDS, ADVOCATING FOR EQUALITY OF OPPORTUNITIES.



Host of newly launched financial empowerment YouTube channel.
@empowercapital

JON FORTT

CO-ANCHOR OF CNBC'S "CLOSING BELL: OVERTIME" (M-F, 4PM-5PM). JON CREATED THE WEEKLY SEGMENTS, "ON THE OTHER HAND" ON "SQUAWK BOX," A ONE-MAN DEBATE; AND "WORKING LUNCH" ON "POWER LUNCH," WHICH FEATURES HIS IN-DEPTH INTERVIEWS WITH NEWS MAKING CEOS SUCH AS MICROSOFT'S SAYTA NADELLA, AMAZON'S ANDY JASSY, AMD'S LISA SU AND SANOFI'S PAUL HUDSON.

FORTT IS THE CREATOR OF FORTT KNOX, A DIGITAL SHOW HE LAUNCHED IN 2016 THAT FEATURES IN-DEPTH 1:1 INTERVIEWS WITH FOUNDERS, CEOS AND INNOVATORS. IN 2020, HE CREATED THE BLACK EXPERIENCE IN AMERICA: THE COURSE ([HTTPS://FORTTMEDIA.COM](https://forttmedia.com)), AN ONLINE RESOURCE FOR EXPLORING HISTORY AND CULTURE.



CECILIA ADELABU

A CERTIFIED PUBLIC ACCOUNTANT (CPA). SHE BEGAN HER CAREER IN AUDITS AND TAXATION WITH ONE OF THE LARGEST ACCOUNTING FIRMS, COMMONLY KNOWN AS THE "BIG FOUR." CURRENTLY, CECILIA SERVES AS A LEADER IN IT RISK MANAGEMENT AND GOVERNANCE ADVISORY. DESPITE HER BUSY SCHEDULE, SHE MAINTAINS HER TAX AND ACCOUNTING SKILLS BY SELECTIVELY PROVIDING SERVICES TO INDIVIDUALS, SMALL BUSINESSES, AND CORPORATIONS.





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20 and he asked them, "Whose image is this? And whose inscription?"

21 "Caesar's," they replied. Then he said to them, "So give back to Caesar what is Caesar's, and to God what is God's."

– Matt 22: 20–21

AGENDA

- Introduction
- Maximize Tax-Advantaged Accounts
- Take Advantage of Tax Credits
- Leverage Deductions
- Reduce Taxable Income
- Adjust Withholding and Estimated Taxes
- Plan Capital Gains Wisely
- Self-Employment Tax Savings
- Keep Records Organized
- Review Tax Treaties (If Applicable)
- Conclusion

INTRODUCTION

Simple Tax Strategies To Save



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MAXIMIZE TAX-ADVANTAGED ACCOUNTS

Retirement Accounts

- Contribute to tax-deferred accounts like a 401(k) or IRA
- Contributions reduce your taxable income

Health Savings Accounts (HSAs)

- Available with high-deductible health plans
- Contributions are tax-deductible
- Grow tax-free
- Withdrawals for medical expenses are tax-free

529 Plans

- Save for education expenses
- Benefit from state-level tax advantages



HEALTH SAVINGS ACCOUNTS (HSAs)

Tax-Deductible Contributions

- Contributions to HSAs reduce taxable income

Tax-Free Growth

- Funds in HSAs grow without being taxed

Tax-Free Withdrawals for Medical Expenses

- Withdrawals used for medical expenses are not taxed



RETIREMENT ACCOUNTS

Retirement Accounts

- Contribute to tax-deferred accounts like a 401(k) or IRA
- Contributions reduce your taxable income

529 Plans

- Save for education expenses
- Benefit from state-level tax advantages



TAKE ADVANTAGE OF TAX CREDITS

Earned Income Tax Credit (EITC)

- For low- to moderate-income workers
- Can result in a significant refund

Child Tax Credit

- Claim up to \$2,000 per child under 17

Energy Efficiency Credits

- Install solar panels to qualify
- Energy-efficient windows also qualify for federal credits

LEVERAGE DEDUCTIONS

Standard vs. Itemized Deductions

- Choose whichever is higher
- 2024 standard deduction: \$13,850 (single) or \$27,700 (married filing jointly)

State and Local Taxes (SALT)

- Deduct up to \$10,000 for property, state income, and sales taxes

Mortgage Interest and Property Taxes

- Claim these as deductions if itemizing

Charitable Donations

- Document and deduct cash or in-kind contributions



STANDARD VS. ITEMIZED DEDUCTIONS

Standard Deduction

- Amount for single filers: \$13,850
- Amount for married filing jointly: \$27,700

Itemized Deduction

- Choose whichever is higher between standard and itemized deduction



A blue calculator is positioned on the left side of the image, resting on a document that contains various numbers. The background is a solid dark green color with some faint, curved lines.

STATE AND LOCAL TAXES (SALT)

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- Deduct up to \$10,000 for property, state income, and sales taxes

Mortgage Interest and Property Taxes

- If itemizing, claim these as deductions

Charitable Donations

- Document and deduct cash or in-kind contributions



REDUCE TAXABLE INCOME

Flexible Spending Accounts (FSAs)

- Set aside pre-tax dollars
- Used for medical or dependent care expenses

Student Loan Interest Deduction

- Deduct up to \$2,500
- Applies to interest payments

Educator Expenses

- Teachers can deduct up to \$300
- For classroom supplies

ADJUST WITHHOLDING & ESTIMATED TAXES

Ensure W-4 Reflects Current Situation

- Over-withholding results in an interest-free loan to the government
- Under-withholding could lead to penalties

IMPORTANCE OF ACCURATE WITHHOLDING

Reflect Current Situation

- Ensure your W-4 form is up-to-date

Avoid Over-Withholding

- Prevents giving an interest-free loan to the government

Avoid Under-Withholding

- Prevents potential penalties



PLAN CAPITAL GAINS WISELY

Long-Term Capital Gains

- Lower tax rates of 0%, 15%, or 20%
- Applicable for investments held over a year

Tax-Loss Harvesting

- Offset gains by selling underperforming assets

SELF-EMPLOYMENT TAX SAVINGS

Deduct Business Expenses

- Claim costs for home office
- Include equipment expenses
- Travel costs can be deducted
- Internet expenses are eligible

SEP IRA or Solo 401(k)

- Save for retirement
- Reduce taxable income

Mileage Deduction

- For business-related travel
- Claim \$0.655/mile (2023 rate)

KEEP RECORDS ORGANIZED

Track Financial Documents

- Receipts
- Statements
- Documentation for deductions and credits

Optimize Your Filing

- Use tax software
- Consult a tax professional

REVIEW TAX TREATIES (IF APPLICABLE)

Income from Abroad

- Includes earnings from foreign employment
- Dividends from foreign entities like U.S. stocks

Treaty Benefits

- Helps avoid double taxation
- Important for those with foreign income

CONCLUSIONS

Leverage Deductions

- Choose higher between standard and itemized deductions
- Deduct up to \$10,000 for property, state income, and sales taxes
- Claim mortgage interest and property taxes if itemizing
- Document and deduct charitable donations

Reduce Taxable Income

Adjust Withholding and Estimated Taxes

Plan Capital Gains Wisely

Self-Employment Tax Savings

Keep Records Organized

Review Tax Treaties (If Applicable)

Take Advantage of Tax Credits

