

NEWS



FOR IMMEDIATE RELEASE

Media Contact:
Leesy Palmer
Impact Communications, Inc.
913-649-5009
LeesyPalmer@ImpactCommunications.org

Holistiplan Expands Product to Help Advisors Maximize Year-Round Tax Planning Opportunities

*Award-winning software created by financial planners announces
new “Tax Prep Letter” feature*

College Station, TX [January 26, 2021] – [Holistiplan](#), an award-winning tax planning software that helps advisors radically scale the process of reviewing a client’s tax return to find potential planning opportunities, today announced a new feature called “Tax Prep Letter.” With this feature, advisors can efficiently and accurately create a personalized letter that will highlight all their clients’ tax planning items from 2020. The “Tax Prep Letter” functionality allows advisors to track tax planning tasks executed throughout the year and then consolidate those executed actions into a client or CPA deliverable to be used in the client’s tax preparation.

“Holistiplan continues to innovate to make tax planning more efficient and comprehensive for advisors. While Holistiplan started primarily as a tax return review automation tool, this is another step in our commitment to being a year-round tax planning software solution,” said Holistiplan co-founder, Kevin Lozer, CFP®. “In spring and summer, advisors can use Holistiplan to review prior year tax returns in seconds. In the fall, it’s prime tax planning and execution time as many tax planning tasks need to be completed by December 31. Now, with the Tax Prep Letter functionality, advisors can use Holistiplan in the first few months of the year to help their clients and their CPAs prepare taxes correctly with less back-and-forth and far more efficiently and accurately.”

“The best-laid tax plans aren’t fully realized until they are captured on the tax return itself. We believe planners should be just as diligent now in the first quarter as they were last year; helping their clients get their returns filed accurately. Our Tax Prep Letter lets advisors organize and

deliver that information with the same efficiency they have grown to love and expect throughout the Holistiplan solution,” said Holistiplan co-founder, Roger Pine, CFA®. “Our existing set of tools allow advisors to efficiently review tax returns and build projections. Now with the addition of the Tax Letter, we are helping advisors make tax planning a year-round service. The firms that do tax preparation letters today know how useful they are and also how time-consuming they can be. Creating a custom document for every client is an enormous undertaking. Tax Prep Letter reduces that process to just a few clicks.”

The intent of the Tax Prep Letter feature is to be a proactive communication from advisor to client (or the client’s CPA) so that the tax preparation process goes smoothly. Common tax preparation mistakes or miscommunications – which the new Holistiplan Tax Prep Letter can help the advisor avoid or mitigate – include:

- Mis-reported Qualified Charitable Distributions (QCDs)
- Unreported IRA, Roth, HSA, or 529 contributions
- 60-day IRA rollovers
- Cost basis discrepancies

A proactive tax preparation letter will highlight the advisor’s recommended strategies, so the CPA, or the self-preparing client, files returns correctly the first time. This tax preparation letter also doubles as a summary of the work advisors do throughout the year beyond managing the portfolio.

TAX PREP LETTER SAVES TIME FOR ALL

“Advisors are well-positioned to help clients implement tax-minimizing planning strategies. But if that planning is not properly reported on the client’s tax return, all can be for naught,” said Jeffrey Levine, CPA/PFS, CFP®, AIF®, CWS®, Holistiplan’s Tax Planning Strategist. “Information reporting on transactions such as 60-day rollovers, and IRA and HSA contributions often doesn’t arrive until long after a taxpayer’s return is filed, while other critical information, such as when a client makes a Qualified Charitable Distribution (QCD) or sells shares in a taxable account that were previously part of an NUA transaction, are never reported at all. The information only gets to the tax preparer if someone tells them. All too often, the errors aren’t discovered until after the return is filed – or not at all – both of which can lead to unnecessary costs for clients,” said Levine.

“As someone who has talked about this very thing with countless CPAs, and as one myself, I can say with confidence that the number one way to make a good impression and develop a good rapport with tax professionals is to save them time, and to make their lives as easy as possible during their busy season: tax time. A detailed tax prep letter is, without a doubt, one of the single best ways to do that.”

ABOUT HOLISTIPLAN

Holistiplan is an award-winning tax planning software for advisors built to systematize and automate the process of reviewing a client’s tax return to find potential planning opportunities.

Holistiplan was created and designed by co-founders, Roger Pine, CFA[®], CFP[®], and Kevin Lozer, CFP[®], who designed this software to accomplish what have historically been two competing goals in the financial services profession: Make the financial planning process faster for advisors, while making it better for every client. Their award-winning solution uses optical character recognition (OCR) to read uploaded tax returns and generate client-ready reports that uncover potential financial planning opportunities through an algorithmic program. The financial professional can then run various scenarios to determine various future outcomes. Both Pine and Lozer were financial advisors in independent advisory firms prior to starting Holistiplan, which gives them insight into what advisors need. Learn more at holistiplan.com.

###