

# WHEN LIFE GETS LEGAL

## Navigating Tax Law

March 12, 2025  
12pm - 1pm

### Session Notes

Below is a summary of the topics and items discussed on the March 12th session of *When Life Gets Legal: Navigating Tax Law*.

Attorney Rinky S. Parwani provides the information presented in this webinar for informational purposes only. Attorney Parwani is licensed to practice law in the state of Virginia. The details shared are based on his understanding of the laws within that jurisdiction. The webinar content is intended to be general in nature and may not reflect the laws of other states or regions. Attendees are advised to consult a qualified legal professional in their respective jurisdiction for advice tailored to their specific circumstances.

### SESSION TOPICS

Tax Law

Income Reporting Deductions

Credits

Common Tax Pitfalls

Audit Preparedness

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### TAX FILING PROCESS

#### 1. Gather forms and financial records

- W-2s, 1099s, bank statements, receipts for deductions.
- Mortgage interest statements, investment statements, retirement contribution information.

#### 2. Choose your filing method

- DIY with tax software (TurboTax, H&R Block, IRS Free File).
- Professional help (CPA, enrolled agent, tax attorney).
- Free resources such as VITA programs at local libraries.

#### 3. Calculate income and deductions

- Gather all income sources.
- Determine applicable deductions and credits.
- Choose between standard or itemized deduction.

#### 4. File your return

- E-file or paper filing (paper filing refunds take longer).
- File by the April 15th deadline to avoid penalties.
- Keep records for 3-7 years for potential audits.



### KEY DEDUCTIONS AND CREDITS

- Mortgage interest and property taxes.
- Small business expenses (one of the most significant tax advantages).
- Medical expenses (must exceed a percentage of your AGI).
- Charitable contributions.
- Earned Income Tax Credit and Child Tax Credit.

## COMMON TAX PITFALLS

- Choosing the wrong filing status.
- Under-reporting income (especially retirement withdrawals).
- Missing deadlines, deductions, or credits.
- Failing to keep adequate documentation.
- Failing to update withholding after major life events (marriage, divorce, new child).

## AUDIT PREPAREDNESS

- Maintain well-organized tax records for at least seven years.
- Ensure your tax return aligns with typical filings for similar financial situations.
- Consult a tax professional or attorney if you're audited.
- Explore payment plans or bankruptcy as potential solutions for unresolved tax debt.

## TAX PLANNING TIPS

- Regularly review and adjust your withholding to avoid surprises at tax time.
- Set an early personal deadline before April 15th to reduce last-minute stress.
- Consider the long-term financial impact of your tax decisions.
- Always file your taxes, even if you can't pay in full—non-filing penalties are steeper than non-payment penalties.



## ATTENDEE QUESTIONS

### Q1: What's the difference between filing as head of household versus single or married filing jointly?

**A:** Filing as head of household requires a qualifying dependent and generally offers better tax benefits than filing as single, including a higher standard deduction and lower tax rates. Married filing jointly is usually the most advantageous for couples, but in some cases—like when one spouse has significant business expenses or medical costs—married filing separately may be better. To maximize your tax savings, consider running your taxes under different filing statuses to see which works best for you.

### Q2: How should I handle business expenses and home office deductions?

**A:** Deducting legitimate business expenses—such as computers, internet, and travel—can provide substantial tax benefits if these expenses are primarily for business use. For home office deductions, be mindful of potential long-term impacts, including capital gains taxes when selling your home. In some cases, renting office space may be a better option than claiming a home office deduction. Evaluate both short-term savings and long-term financial implications to make the best choice.

### Q3: What are the tax implications of divorce and dependent children?

**A:** Divorce can have significant tax implications, so it's important to review your **divorce decree** to determine who can claim dependents. Be cautious when filing **jointly** with a spouse you don't trust, as both parties are equally responsible for the return's accuracy. **Child support** is typically not taxable for the recipient, but other financial aspects of the divorce—such as alimony or property settlements—can affect your overall tax situation. Consulting a tax professional can help you navigate these complexities.



**Q4: How should I handle unreported income, cash payments, or mistakes on previous returns?**

**A:** All income, including cash payments and seasonal work, must be reported to avoid penalties, interest, or more serious consequences. If you discover errors on previous returns, you can file an amended return to correct them. If you owe significant back taxes, consider setting up a payment plan with the IRS while addressing any necessary amendments to stay compliant.

**Q5: What should I look for when choosing a tax professional?**

**A:** When selecting a tax professional, consider their credentials (CPA vs. attorney vs. enrolled agent), experience with your specific situation, and whether they have malpractice insurance. Ask about their experience with similar tax situations and how many returns they prepare annually. Even with a professional preparing your return, always review it thoroughly before signing, as you're ultimately responsible for its accuracy.

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**About our speaker:**

**RINKY S. PARWANI**    **PARWANI LAW, P.A.**



Rinky S. Parwani is an accomplished attorney with diverse legal experience spanning California, Iowa, Texas, and Florida. Her career began in Beverly Hills, where she handled complex litigation and entertainment law before transitioning to transactional work in Lake Tahoe. She served as in-house counsel for an esteemed lending corporation in Des Moines and as Senior VP of Compliance for a Fortune 500 mortgage operation in Dallas before founding Parwani Law, P.A. in Tampa.

With expertise in litigation and transactional matters, Ms. Parwani has experience with consumer lending laws and has served as special magistrate for Florida County Value Adjustment Boards. She holds inactive CPA and CMA designations and is affiliated with several professional organizations, including the Hillsborough County Bar Association and the American Bar Association, where she is a Fellow.

Ms. Parwani volunteers for Fox Channel 13's Ask-A-Lawyer program, has been published in Stetson Law Review, speaks at continuing legal education events, and teaches Immigration Law, Bankruptcy Law, and Legal Research and Writing at Hillsborough Community College.

**Education**

- Juris Doctor 1998 University of Minnesota Law School - Minneapolis, Minnesota
- Master of Business 1993 Drake University - Des Moines, Iowa
- Bachelor of Science in Business Administration 1992 Drake University - Des Moines, Iowa
  - Double Major: Accounting and Corporate Finance

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