



THE ABOUT PODCAST | EPISODE 58

Your New Tax Reality

How major life changes can affect your filing status and financial plan

Life events can change more than your daily routine. Becoming financially independent, getting divorced, or losing a spouse can also change how you file your taxes and create financial implications you may not be prepared for.

EPISODE SUMMARY

Roy Huckle and Jeremy Scott are joined by Lance Larson of CPA Group of the Rockies to discuss what happens when your tax filing status changes. They explain how filing independently for the first time, divorce, and the death of a spouse can affect tax brackets, deductions, dependents, retirement accounts, Social Security, and estate-planning decisions.

From gathering the right tax documents to understanding inherited accounts, property appraisals, estate portability, and filing extensions, this conversation offers practical guidance for preparing before tax season arrives.

KEY TOPICS & TAKEAWAYS

- The life events that can trigger a change in tax filing status.
- What young adults should know when filing independently for the first time.
- How divorce can affect filing status, tax brackets, deductions, and who claims dependent children.
- What surviving spouses should understand about filing status and the potential survivor's penalty.
- How inherited retirement accounts and required minimum distributions may affect taxable income.
- Why Social Security benefits should be reviewed following the death of a spouse.
- The importance of documenting property values and considering estate portability.
- When to contact a CPA and why planning before tax season can make the process easier.

TIMESTAMPS

0:00	Introducing Lance Larson and the impact of changing tax filing status
1:10	Life events that can create a new tax reality
4:43	Filing independently for the first time and gathering tax documents
9:54	The tax implications of divorce
12:00	How filing single can affect tax brackets and deductions
13:32	Dependents, children, and divorce-related tax negotiations
15:22	Filing-status considerations following the death of a spouse
17:34	Inherited retirement accounts, RMDs, and taxable income
21:01	Social Security benefits for dependent children
24:01	Preparing to file taxes independently after divorce or a spouse's death
32:01	When a life change may mean it is time to work with a CPA
33:08	Property appraisals, cost basis, and estate portability
38:44	Qualified charitable distributions, RMDs, and Medicare costs
40:13	Reviewing Social Security benefits after losing a spouse
43:03	How to find and begin working with a CPA
45:28	Why an extension to file is not an extension to pay

RESOURCES & LINKS

- [Lance Larson](#)
CPA, featured in this episode
- [CPA Group of the Rockies](#)
Tax planning and CPA services
- [Listen to the full episode \(Audio\)](#)
- [Watch on YouTube](#)

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