

Title: Need advice.... Wash sales of \$429K

Author: strokeitbothways

Created 2022-02-15 17:03:30 UTC

Permalink: /r/GME/comments/st7olu/need_advice_wash_sales_of_429k/

Url: https://www.reddit.com/r/GME/comments/st7olu/need_advice_wash_sales_of_429k/

As title says, just got my tax forms from Robinhood and I was too ape to know about wash sales during Jan-March of last year... Go ahead, laugh away!

How did I achieve this? I was one of the early GME apes (Dec/Jan) and after the initial spike, I caved and sold most of my positions in a moment of weakness when it came back down to the \$40 range. After it shot up again into the \$100s+, I began emotionally and aggressively day trading for a couple weeks, kicking myself for paper handing when I'd lost hope and desperate to regain the 80% of shares I'd lost by not holding. I managed to gain a small amount back and I stopped after all the advice from the community against day trading. I haven't sold a single share since March 8, 2021.

I then learnt about wash sales during the 2021 tax season, and feared for 2022. I could have closed out all my positions back in April 2021, or up until November, just to clear out any lingering wash sales, but I didn't want to give up all of my moon tickets.

I don't think I'm the only one facing down an impossible tax burden, and I CLEARLY don't have \$429K to donate to the IRS... I don't want to give any shares back to the financial terrorists either. I just can't see any way out of this except moon, and who knows when that will happen.

Who else is in the same boat? What can we do? Halp...