

Blurbs for Your Client Newsletter, Blog or Website

Blurbs are categorized as Time Sensitive (related to current events or filing season) or General. Please [let us know](#) if you find them useful – we’d love to know how they helped your client communications efforts and if there are specific topics you would like to see covered.

TIME SENSITIVE

Tax Relief for Hurricane Sandy Victims

If you were affected by Hurricane Sandy, you should be aware that the Internal Revenue Service is offering special tax relief. For example, the Service is allowing 401(k)s and similar employer-sponsored retirement plans to make loans and hardship distributions to victims of Hurricane Sandy and members of their families. In addition, affected taxpayers with IRA accounts may be able to receive distributions, as well. The hardship withdrawals must be made by Feb. 1, 2013. The IRS has also taken steps to expand housing availability for disaster victims and their families. If you were affected by Hurricane Sandy or if you have questions about prudent financial steps to take in case of any disaster, please contact us. We can help you build a strong financial foundation.

Tax Planning: Take the Long-Term View

Over the last few months, there has been a lot of discussion of the “fiscal cliff,” and the significant tax increases that many Americans can expect if no agreement on expiring tax provisions is reached by year-end. No matter what decisions are made, it’s fairly certain that many of them will be short-term fixes and that more tax law changes are looming in our future. That’s why this is a great time to engage in tax planning that will minimize the impact of any potential future tax changes. Be sure to contact us to discuss not only your current tax return but also the best ways to reduce your tax burden in the future.

Let us Help You Survive the “Fiscal Cliff”!

Time is Running Out - Act Now to Minimize What You Owe in 2013

Are you aware that you may be facing a sharp spike in taxes as of January 1, 2013? That could happen because of several factors, including the expiration of Bush Administration tax cuts and other pending tax law changes. The result could affect up to 90% of Americans and translate into

an average tax hike of around \$3,500 per household. Will you be affected? If you are, what can you do now to minimize the impact? Tax planning isn't just for the wealthy. This is especially true this year with so many tax provisions up in the air. It's always best to begin tax planning sooner rather than later, but it is not too late! Be sure to contact us for help in answering these questions and advice on all your tax and financial concerns.

How Do Taxes Affect Your Financial Picture?

Do you know how much you're paying in taxes? You may have a sense of what you spend on income taxes, but have you also considered the taxes you pay on utilities, gasoline, cigarettes and alcohol, hotel stays and numerous other items? The CPA profession's Total Tax Insights™ calculator (www.totaltaxinsights.org) can put these numbers in perspective, enabling you to make better informed financial decisions. Take a few minutes to drop in your numbers, and if your results raise questions about your financial planning choices, we can help. There is still time before year's end to take steps that could minimize your 2012 taxes and put you on a sound financial footing for 2013. If you'd like to get started, don't hesitate to contact us with all your questions.

Claiming a Tax Credit for Hiring Qualified Veterans

Were you aware that hiring a veteran can have a positive impact on your 2012 tax obligation? If you hire a veteran who begins work before January 1 of next year, you may be eligible for a credit as high as \$9,600 if you are a for-profit employer and as high as \$6,240 if you are a qualified tax-exempt organization. The VOW to Hire Heroes Act of 2011 expanded the categories of veterans who qualify and allowed not-for-profits to use the credit against the employer's share of Social Security tax. Employers must certify that the veteran qualifies under Internal Revenue Service regulations by filing IRS Form 8850 (found at www.irs.gov) no more than 28 days after the veteran begins work.

The credit you receive would depend on numerous factors. Your CPA firm can explain the rules to you and help you ensure that you qualify for the credit, which will have a dollar-for-dollar impact on the tax you pay (or on your Social Security taxes if a not-for-profit). Contact us today to talk about taking your credit for hiring a veteran.

GENERAL

Is a Like-Kind Exchange a Good Option for Your Business?

Normally, when companies sell properties, they must pay taxes on any gain they receive. Like-kind exchanges, transactions in which companies trade properties, may be carried out without any immediate tax consequences. They must satisfy Internal Revenue Service rules, however, which include:

The properties must have the same “nature or character,” as set forth in IRS guidance.

- The exchanges can be business or investment properties put to a productive use.
- The exchanges can’t involve inventory, most securities and some other assets.
- Taxes must be paid on any cash or non-similar property that is part of the deal.

Keep in mind that like-kind exchanges are tax-*deferred* transactions, not tax free. When a company eventually sells the property it received in an exchange, it must pay tax on any gain from its original investment. In the meantime, though, the business/company can use the funds it would have paid in taxes and it has acquired a new property that may better suit its needs without necessarily making a cash outlay.

Want more information about whether like-kind exchanges can be a good strategy for your business and insights on their tax impact? We can help. Contact us today for expert advice on the best ways to address your business and tax concerns

Help for those Struggling with Mortgage Payments

The recession has left many people wrestling with debt, including the monthly mortgage bill. If you’re one of them, you should be aware that relief may be available through the Home Affordable Modification Program, also known as HAMP. Earlier this year, the government expanded the eligibility criteria to include more homeowners. If you originated a loan on or before January 1, 2009, are behind, or in danger of falling behind on mortgage payments, and meet a range of other criteria, you may be eligible.

If you believe you may qualify, or if you have any other questions about dealing with debt or money management issues, be sure to contact us. We can help you address this and other tough financial questions.

Is Your Will Up To Date?

When was the last time you reviewed your will? People generally make wills to guarantee the proper disposition of their money and property, which is why it's a good idea to consult your CPA when it's time to create or update your will.

We recommend that you revisit your will every time you experience a major life event, such as marriage, the birth of a child, retirement or other significant milestones. Even if there is no meaningful change in your life, it's smart to review the document every couple of years to ensure it still addresses all your estate concerns and reflects your wishes. Changes in the value of your investments—such as a stock portfolio or real estate—may also require adjustments in your estate plans.

Reviewing your will may raise questions about various areas of your financial life, including your retirement or estate planning, college savings or other financial concerns. Be sure to turn to us for the perspective and advice you need to make the best choices regarding all your financial concerns.

Let Us Help You Leverage What You Can Learn from Your Tax Return

What does your [tax return](#) say about your financial situation? The fact is, the paperwork you file each year offers excellent information about how you are managing your money—and about areas where it might be wise to make changes in your financial habits. If you have questions about your financial situation, remember that we can help. Our firm is made up of highly qualified and educated professionals who work with clients like you all year long, serving as trusted business advisors. So whether you are concerned about budgeting; saving for college, retirement or another goal; understanding your investments; cutting your tax bite; starting a business; or managing your debt, you can turn to us for objective answers to all your tax and financial questions.

We Can Help You Address the Issues that Keep You Up at Night

Where will your business be in five years? Would strategic budget cuts in some areas improve your company's health? Are there ways you can boost revenue? If you're nearing retirement, is there a buyer or successor in the wings? These are the kinds of questions that keep many business owners up at night. Fortunately, as your CPA, we can probably help you sleep a little easier. Our firm is made up of highly qualified and educated professionals who work with clients like you all year long, serving as trusted business advisors. We act as coaches, guides

and trainers for our business clients, helping them chart the best route to success. So be sure to turn to us with all your business questions or concerns.

But Wait – There’s More!

We have just finished an important project for you. Our team drew on extensive knowledge and worked with precision to complete the engagement, and we want you to be pleased with its outcome. So, it’s important to remember that numbers are only part of the equation. As your trusted tax advisor, we strive to make sure those numbers have meaning to you.

We’re not saying the bottom line is unimportant, quite the contrary. It’s what we do with those numbers that demonstrates how a CPA relationship can be of value to you and your business. Our role as your CPA goes beyond providing you a commodity product. It’s also about helping you understand what those numbers mean. And what impact those numbers can and will have on you and your business—both now and in the future.

- What do the numbers mean to you and your business?
- How will those numbers affect you and your business over the next year?
- What changes can be made to positively impact future results?

As your CPA, we can offer insightful information that goes way beyond numbers, in terms of that make sense to you and help you plan for the future.

What’s So Great about CPAs?

You may not have asked yourself that question in so many words, but you may have wondered what sets CPAs apart from other financial professionals. The answer in short: A lot. We typically begin our careers with years of college and graduate education. To become licensed, we must take the demanding Uniform CPA Examination, which tests our knowledge on a wide range of business topics over a total period of 14 hours. In addition, we have to meet an experience requirement and then be licensed by a State Board of Accountancy to practice. But it doesn’t stop there. Once we become CPAs, we also must meet continuing education requirements to update our knowledge of new business developments as well as commit to a strict code of ethical standards. Armed with this rigorous training, we’re on the job year round, ready to help individuals and businesses address their own unique challenges.

If you want more information about our firm and how we can help you resolve all your financial issues, don’t hesitate to contact us.

Have Questions? We're Here All Year!

Many clients see their CPAs at tax time, when the main focus is on completing and filing their tax return. As a result, they may not take the opportunity to ask questions about long-term tax planning or about other important financial concerns. The good news is that we are available to you all year. We have a full-time, year-round staff of experts with extensive expertise in a broad range of financial areas. We're ready when you are to take some time reviewing your financial situation, helping you understand your options and make the best decisions. We're also here in an emergency to help address unexpected financial concerns. So, give us a call to discuss your important financial issues whenever they arise.