

TAX NEWS YOU NEED TO KNOW



[[home](#)] [[about us](#)] [[contact](#)]

San Diego Office:
(619) 283-7113
Julian Office:
(760) 765-0343



**Rebecca
Luers**
CPA

**Jan
Dyer**
CPA

May 2018

Dear Clients and Friends:

Summer is on its way and we are looking forward to having some fun in the sun! Don't forget to insert a little mid-year planning into your schedule so you can make sure put any tax savings strategies into place before you head off on vacation. Action now can have a great impact on your 2018 results.

IN THIS ISSUE...

LATEST BREAKING NEWS

Tax Filing Reminders

Protect Your Money

Filing Nonprofit Taxes

Estate Planning Myths

Spring Clean Finances

Adjustments made now still have six months to work toward optimizing your tax liability and making progress towards your financial goals. We can help you with Tax Planning, Financial Statements, Business Consulting or Accounting, all which can help make the road to financial success feel like a vacation! Where will your dreams and plans take you?



Like Us
On Facebook



Follow Us On LinkedIn

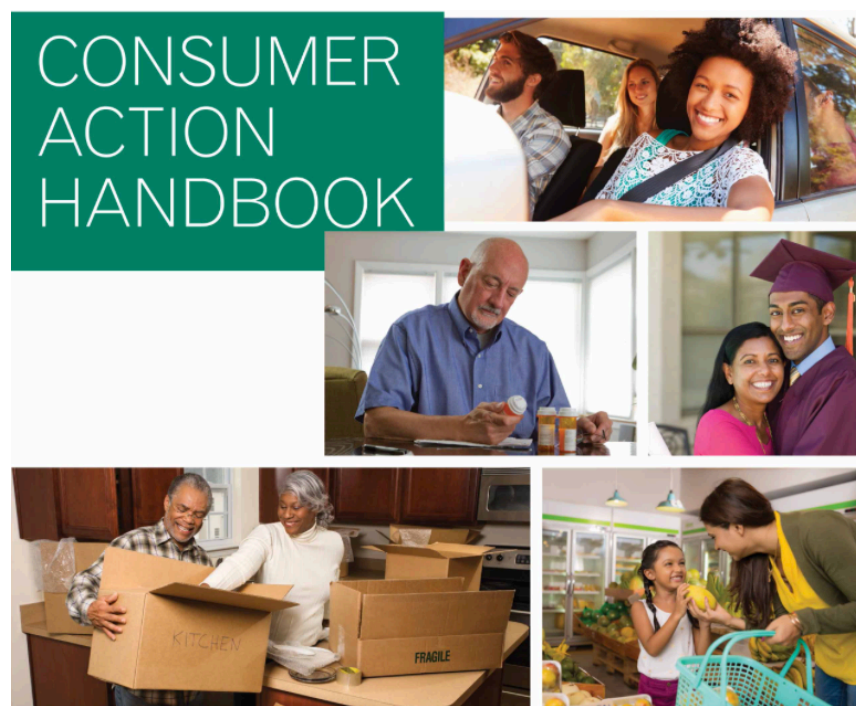
If you have additional questions about the information in this newsletter, [contact us](#). We appreciate you forwarding this newsletter to associates and friends who would benefit from the monthly news we provide and are looking for tax preparation and planning resources from a CPA firm.

Regards,
Rebecca Luers, CPA and Jan Dyer, CPA

Tax Filing Reminders

May 15:

- Nonprofit tax returns for 2017 are due



Protect Yourself and Your Money Every Day

You're in the middle of your day and you receive a call. A collection agency is asking you to pay for a service or product they claim you acquired long ago. They're insistent on you paying immediately, in some cases, they threaten with arrests or jail. Despite having doubts about the call, you proceed and give them your personal information. It seemed legitimate, all of it, but then you wonder, maybe it's a scam? Everyone knows checking your bank account, paying bills, and saving are vital to your financial well-being. But how should you deal with scammers who come after you and your wallet?

Routinely checking your credit report is a good way to ensure you are on the right track. However, many other resources are available to help you protect yourself and

your money every day.

Beware of the Tell Tale Signs of Fraud

Every day, scammers develop more sophisticated and convincing schemes, but these tricks usually share something in common - urgency and veiled threats. Scammers find ways to intimidate victims by calling them posing as government representatives and always ask for personal information or some kind of payment. Below are a few steps to consider when you receive a call you believe is a scam:

1. Don't send money
2. Do not share any personal information
3. Report it to the Federal Trade Commission (FTC)

You can report someone falsely claiming to be from the government, a business or other entity, or if you have privacy concerns to the Federal Trade Commission.

[Contact us](#) for more information.



How to File Nonprofit Taxes

If you are a tax-exempt 501.c.3 organization, May 15th is the deadline to submit annual tax returns. Here is a guide to the different types of forms for nonprofit taxes:

- **990-N:** For small tax-exempt organizations that gross less than \$50,000 in a year.
- **990-EZ:** For nonprofits that have gross receipts of less than \$200,000 or total assets of less than \$500,000.

- Many nonprofits choose to have an accountant help with the 990 paperwork.

[illegible]

Estate planning is not a subject that many people want to think about, but it's crucial to your life plan. Putting a plan in place is the best thing that you can do to ensure that your family and financial goals are taken care of and that the people left behind know your wishes.

- Page 4 of 7

our wishes and do the right thing, the best thing that you can do is to make your wishes explicitly clear to mitigate any potential issues.

5. **I don't have to coordinate my retirement accounts or insurance policies.** Your 401(k) and life insurance should still be included when planning your beneficiaries and asset divisions. Remember, the person that you designate to receive the money on the actual accounts should match the person listed in your estate plan.

[Contact us](#) for more information.



6 Steps to Spring Clean Your Financial House

Use the following S-P-R-I-N-G acronym to get motivated as you review components of your "financial house."

S-Shred old financial documents.

Keep your tax returns, canceled checks, and any records that support tax deductions for auditing purposes but, it may be time to get rid of those old pay stubs, financial records and documents that you've been saving for years. The IRS recommends keeping tax documents anywhere from three to seven years depending on your specific tax situation.

P-Prioritize your expenses.

Review your savings goals and spending habits. Consider using online resources to establish a budget and provide personalized financial reminders. These sites also provide expenditure comparisons, such as the average cost of auto insurance, to help identify additional savings opportunities.

R-Review your estate plan.

If you already have an estate plan, do an annual review to make sure designations are all still current. If a major life event has occurred, such as marriage, divorce, birth or death since the last time you updated your estate documents, take action and meet with a qualified attorney to help you make the necessary revisions.

I-Investigate your insurance coverage.

Now is a great time to review all of your current insurance policies to make sure you're still paying the best rates and have the appropriate amount of coverage. This review includes home, vehicle, health, long-term care, life insurance and more. Consider bundling policies and shopping rates to find the best deal for you.

N-Negotiate your rates.

Every year, make it a priority to look at your outstanding debts and the interest rates you're paying. Compare rates so that you have a realistic expectation of a possible rate reduction. If your rates are on the high side, contact the loan provider or credit card company and start negotiating a lower rate.

G-Go over your retirement plan.

If you already have a retirement savings account, review the plan and consider contributing the maximum amount possible. If you do not have a retirement savings account through work or want to contribute even more, consider opening an individual IRA or a Roth IRA as a way to save for retirement.

[Home](#) | [About Us](#) | [Services](#) | [Staff](#) | [Tax Resources](#)



This newsletter provides business, financial and tax information to clients and friends of Luers & Dyer CPAs, LLP. This general information should not be acted upon without first determining its application to your specific situation. For further details on any article, please contact us.

© 2018 Luers & Dyer, CPAs. All Rights Reserved.

Luers & Dyer, CPAs, LLP, P.O. Box 1934, Julian, CA 92036

[SafeUnsubscribe™ {recipient's email}](#)

[Forward this email](#) | [Update Profile](#) | [About our service provider](#)

Sent by rebeccaorjan@luersdyercpa.com in collaboration with



Try it free today

