

Note these upcoming tax deadlines

- ✓ March 2 - Payers must file 2014 information returns (such as 1099s) with the IRS. (Electronic filers have until March 31 to file.)
- ✓ March 2 - Employers must send 2014 W-2 copies to the Social Security Administration. (Electronic filers have until March 31 to file.)
- ✓ March 2 - Farmers and fishermen who did not make 2014 estimated tax payments are required to file 2014 tax returns and pay taxes in full.
- ✓ March 16 - 2014 calendar-year corporation income tax returns are due.
- ✓ March 16 - Deadline for calendar-year corporations to elect S corporation status for 2015.

Make time for your annual business checkup

You get an annual checkup from your physician to monitor and manage your personal health. Shouldn't you do the same for your business? To keep your operation in top shape, consider an annual business review. The benefits of such a review are evaluating current performance and better planning of future operations.

Some things you should evaluate in an annual business review include the following:

- Revisit your business strengths, weaknesses, and opportunities. Is your competitive position improving, or are you losing ground?
- How did you perform relative to your business plan? Did you meet or exceed your objectives? Are sales, profit margins, and cash flow improving?
- Get a pulse on your customers. An annual customer satisfaction survey is a great way to assess performance, obtain insight on potential new products or services, and to let your customers know how much you value their business.

- Evaluate your team. Are you developing a superior team, employing their unique talents, and training them to improve performance? Do you reward on merit or simply on seniority?
- How effective is your marketing? Are your current methods and channels working well, or are you simply doing what you've always done?
- Meet with your insurance agent. Is your coverage adequate and appropriate for changes in your business activities and acquisitions?
- Review your business tax strategy. Identify opportunities for tax savings. Are you using the right form of business entity? Are you aware of recent changes in the tax code that might benefit your business?
- How is your scorekeeping? Do your measurements track your progress or do they measure things that don't matter? What are the key performance measures that drive your business?

If you are serious about improving your business, consider a yearly assessment of your operation. For any assistance you need, give us a call.

Set your tax and financial course for 2015

Were you less than satisfied with your financial situation at the end of 2014? If so, making tax-smart decisions in 2015 could provide a helpful course correction. Here are some suggestions to get you started on the right path.

- Get structured. That out-of-control feeling from last year might be due to a lack of organization. Set up a simple filing system to arrange your tax papers and records. Once you're organized, review your monthly expenses and establish a budget you can live with. Online tools can help make that job much easier, or you can give us a call. We'll be happy to help.

Next, take your planning a step further and create an emergency fund. Consider setting aside six months of living expenses in an account you can tap easily.

- Be strategic. Examine your investment portfolio for potential tax savings, such as selling stocks that are worth less than you paid to offset your capital gains. You might also donate appreciated stock that you have held for more than one year to charity and avoid capital gains altogether. With the new tax on unearned income to watch out for, consider buying investments that pay tax-free income, such as municipal bonds.
- Look again. Some everyday tax moves deserve a second look. Review your employer's list of benefits to make sure you are making the most of them, including the lesser-known perks, if available, such as flexible spending accounts, commuting reimbursements, and employer-paid college expenses. If you have a qualified high-deductible health insurance plan, consider the benefits of a health savings account.

- This is also a good time to analyze your tax withholdings and estimates for 2015. Changes to your job, marital status or dependents, a new home, or a serious health issue - all of these life events can affect your tax situation. Adjustments now can put extra money in your pocket when you need it most.
- Go long. In addition to strategies that yield immediate benefits, think about your long-term finances. Take full advantage of your employer's retirement matching program. Consider contributing the maximum allowed by law, especially if you are nearing retirement age. In 2015, you can contribute up to \$18,000 to your 401(k) plan, plus a \$6,000 catch-up contribution if you're age 50 or over.

Are you ready to think really long term? Review your will and estate plan. Even though the current high-dollar exclusions may shield you from the estate tax, there are still good reasons for you to have a solid plan in place.

If looking back at 2014 leaves you thinking you should have managed things better, take steps now to get your tax and financial plan back on track.

Stop Tax Identity Theft in Its Tracks

Imagine after sending in your annual tax return, you receive a notice from the Internal Revenue Service saying that another return has already been filed using your name and Social Security number—and claiming a refund. Sound impossible? It can happen if you become one of a growing number of victims of tax return identity theft. According to one estimate, tax-related identity theft cases have soared more than 650% since 2008. At the least, this crime can lead to a delay in your refund, but the consequences may be much more serious. In addition, you may face a larger problem with identify theft if the scammer is also running up credit card debt or taking out loans in your name.

To avoid becoming a victim, we recommend steps such as safeguarding your Social Security number and other financial information, keeping an eye on changes to your credit ratings and taking precautions with electronic transfers of confidential information. Be sure to contact us if you believe you have been a victim of identity theft or would like advice on the best ways to secure your financial information.

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.

Portal News & Tips

Here at Stephenson and Warner we take great care with your sensitive information. We have been using "The Portal", our secure file sharing system, to share documents with you for years. This year we will be offering an electronic pdf copy of your tax return instead of a paper copy for those that choose that method of delivery. Please let us know if you prefer this method. We remain committed to keeping your personal and company information private and safe and choose not to email a copy of your tax return to you or a third party.

Common Questions:

- ✓ **Still not set up on the portal?**
 - Call the office. We will need a current email address and can get you set-up for the upcoming tax season in under 10 minutes.
- ✓ **What kinds of information can I use this for?**
 - You can share any and all information here. Sensitive documents, such as, W-2's, 1099s, K-1s and investment papers are wonderful uses for the portal.
- ✓ **Where is the Log-In?**
 - Please visit our website at stephensonwarnercpas.com and use the dark blue "Client Log-In" button located at the top right of the screen.
- ✓ **How will I know if I have documents available for downloading from my accountant?**
 - You will be sent an email with a link each time that we upload a document for you.

Do you have additional questions about the portal?
Email me at: thughett@stephensonwarnercpas.com.
We might even use them in our "Portal News & Tips" edition next month!