

# TaxNews & TIPS

UPS Shipping Update | Editor's Notes

## Editor's Notes - Fall Issue 2016

### Renewal Season

All subscriptions expire with the Year End issue. We recognize that renewal season for the newsletter overlaps with the end of tax season. Unfortunately, our deadline is set by our printer in order to meet the May 21 shipping date. **To avoid the stress, consider reviewing in December.** This will benefit both of us: (1) we both avoid the stress at the end of tax season, and (2) we will have a better projection of renewals to use in renegotiating our printing contracts and keep our costs as low as possible. Look for our renewal emails in early December!

### Do You Have Suggestions For TNT Articles?

Suggestions should concern Federal income tax subjects for individuals rather than for corporations, partnerships, or trusts. We appreciate your input and will do our best to incorporate your suggestions, email them to [rich@taxnewsandtips.com](mailto:rich@taxnewsandtips.com)

### Would You Like To Be A Trusted Reviewer of Tax News & Tips?

Here is your opportunity to review content before it is printed. We are looking for a select few subscribers who would like to participate. Please contact [rich@taxnewsandtips.com](mailto:rich@taxnewsandtips.com)

An archive of all Editor Notes starting with the Year End 2015 issue is available on our website at [www.taxnewsandtips.com/editor](http://www.taxnewsandtips.com/editor)

### Note...

Tax News & Tips is looking for additional subscribers to review our Newsletter drafts. Why? We want to ensure our content is 100% accurate for our readers, and even with the number of trusted reviewers we work with, hiccups happen now and then. What's in it for you? We will give you a personalized .PDF of the issue you review with our compliments. If interested, contact [rich@taxnewsandtips.com](mailto:rich@taxnewsandtips.com)



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### Have Tax Laws Been Extended?

Yes, most extenders have been permanently renewed. Included are the Qualified Charitable Distribution, American Opportunity Tax Credit and deductions for state and local sales taxes.

### Tax Tune-Up

Suggestions are for a review of where the taxpayer stands so far for 2016. Topics include most of the Adjustments to Income Section of the Tax Return:

- Maximizing Retirement Plan Contributions
- Educator Expenses
- Health Savings Account Contributions
- Moving Expenses
- Self-Employed Health Insurance
- Penalties on Early Withdrawal of Savings
- Alimony Paid
- Student Loan Interest
- Tuition & Fees Adjustment

### Tax Tips for You... Now!

#### Discussion on starting social security

Early Benefits at age 62 reduced.  
Normal Benefits at age 66 currently.  
Delayed Benefits at age 70.

### Tax-Free Gains on Home Sales

Can exclude up to \$500,000 if spouses own and live in property for 2 of 5 years before sale.

### IRS Phone Scam

Discuss phone scams and what to do. Call 800-366-4484 to report.

### Refunds of Excess Social Security Taxes Withheld

Can be refunded on tax return if from more than one employer. Must contact employer if only from one employer for refund and correction of W2.

### Spousal IRAs

Rules and contribution amounts (\$6,500 in 2016) discussed.

### Other Tips

Deductions for work clothing, deductible mileage rates (54 cents for business miles in 2016), tips (reported, unreported and allocated), rental of personal residence for less than 15 days not taxable.

### NEW! Myths vs Truth:

Discussed tax extensions and tax payments and the cost associated with not making timely payments. Home office deduction reviewed with requirements for taking deduction.

### Five Biggest Tax Credits - Just The Basics

Earned Income Tax Credit, American Opportunity Tax Credit, Lifetime Learning Credit, Child and Dependent Care Credit and Savers Tax Credit.

### NEW! Ask Me About!

#### Asking clients to call with issues from a few suggestions:

- Roth Conversion Strategies
- Required Minimum Distributions (to charity?)
- Children heading off to college?
- Savings bonds used for college costs?
- Starting retirement plan distributions
- Lost Job and Health Insurance

*Unfortunately, we cannot be your primary tax information source. The information in the Newsletter is for your clients. We attempt to write on a level that will give the taxpayer a general sense of the topic to promote additional conversation on the specifics with you when they discuss the preparation of their tax returns.*

*If you have a topic that you would like included in a future issue of Tax News & Tips, please forward to [rich@taxnewsandtips.com](mailto:rich@taxnewsandtips.com)*

### UPS Shipping Reminder

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**Tax News & Tips will charge for any undeliverable packages, since they get returned to us and then we have to re-send them, essentially tripling our shipping costs. Be sure to make arrangements with your local UPS delivery person to avoid these additional charges.**

Questions? [Click here](#) to email your questions, or visit our website for additional information, current pricing, specials and promotions at [www.taxnewsandtips.com](http://www.taxnewsandtips.com).

Sincerely,

The Tax News & Tips Team

