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TAX INSIGHT

January 2015

Be Prepared for Your Tax Appointment

When we meet to discuss your 2014 tax situation, you'll save time and money by coming prepared. Common items that you should provide, if applicable, include:

- Medical expenses such as prescriptions, dental and medical insurance premiums. You'll also need documentation of your health insurance coverage or Marketplace exemption.
- Estimated tax payment dates and amounts.
- Cash gifts to charity including dates, name of charity and amounts. Supporting documentation is required for all contributions regardless of the amount.
- Noncash gifts to charity including dates, name of charity, type of item with description of condition and the estimated fair market value or price paid if it was new. If the item was worth more than $500, let me know, as other rules apply.
- Gambling wins/losses including date, location, people present, type of wager/game and amounts.
- Contributions to a Health Savings Account (HSA) and/or retirement accounts including IRA, SEP, or Roth 401(k).

Please let me know if you or your family members had any new life events or changes including marital status, address, dependents and employment. If you haven't scheduled a date to meet, please give me a call to set up an appointment.

Important Tax Reminders

- Fourth quarter estimated tax payments for tax year 2014 are due by January 15, unless the tax return is filed and any tax due is paid by February 2.
- The personal exemption is a deduction that reduces your taxable income. Individuals are entitled to claim a personal exemption for themselves and any qualifying dependents. The personal exemption is $4,000 in 2015, up from $3,950 in 2014.
- The annual exclusion for gifts remains at $14,000 for 2015.
- The 2015 standard mileage rate for business-related auto deductions is 57.5 cents, up from 56 cents in 2014.

Did You Know?

This year's graduating class of 2015 is the first generation to grow up taking the word "online" for granted.

Quote Corner

"Your success and happiness lies in you. Resolve to keep happy, and your joy and you shall form an invincible host against difficulties."

~Helen Keller