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2015

Tax Planning Guide



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March 2015

Major tax deadlines for March

- 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

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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.

This newsletter provides business, financial, and tax information to clients and friends of our firm. 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.

