



The Gartzman Law
Firm, P.C.

Your IRS Tax Relief
Team!

November 2015

Newsletter

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HOW MAY WE HELP?

The Gartzman Law Firm, P.C.

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www.GartzmanTaxLaw.com

Knowledgeable, Determined & Experienced

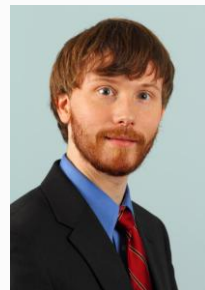
Attorney Spotlight



Jeffrey S. Gartzman

Serving clients throughout
Georgia and nationwide for
over 30 Years!

Attorney Spotlight



Judson Mallory

Associate Attorney

IRS & State Tax Problem Representation

Services Include:

- Timely Tax Preparation
- Delinquent Tax Preparation
- Innocent Spouse Claims
- Injured Spouse Claims
- Offers In Compromise
- Installment Payment Plans
 - IRS ID Theft Cases
- IRS Penalties & Interest
 - State Tax Problems
- Settle IRS Back Taxes
 - IRS Audits
- Payroll Tax Problems
 - IRS Appeals
- Foreign Bank Account (FBAR) Cases
- Offshore Voluntary Disclosure Cases

Other Services Include:

- Wills & Estate Planning
- LLCs & Incorporations

Atlanta-based Tax Attorney & CPA serving clients throughout Georgia and nationwide since 1982!

Special \$50.00 Off Tax Return Preparation Services or \$100 Discount off other Tax Services!

(Not to be combined with any other offer)

Dear Tabitha,

We hope everyone is staying dry out there and looking forward to the approaching holidays. Thanksgiving is just around the corner and November is a good time to begin getting ready for the closing of the year and to prepare for the upcoming new year. This may mean gathering necessary documentation for the end of the year or perhaps assistance with preparing for next year's tax planning. We would be pleased to assist you with any tax preparation needs, future tax planning and/or getting rid of any tax problems that you may currently have.

Remember, we are a tax law firm and I am an attorney and a CPA. **We prepare and file delinquent and current tax returns and solve tax problems.** If you have

outstanding balances due to the IRS or state we can help you get it straightened out. We can help set you on the path of planning properly for the current 2015 tax year. Get us your tax preparation information so we can begin work on your 2014 tax return preparation if still unfiled, any other outstanding returns or any IRS or state tax problems.

We at The Gartzman Law Firm want to remind you **we are here to help** with all your tax needs and would consider it an honor to handle your tax matters.

Thank you for the opportunity to serve you this past year. Your business is appreciated, and your referrals are welcome. Please mention our name to friends and business associates who may need our services.

Sincerely,
Jeffrey S. Gartzman
The Gartzman Law Firm, P.C.
(770)939-7710

Insurance enrollment begins this month

Beginning this month, you can sign up for a new 2016 health insurance policy on the health insurance Marketplace. You can also change or renew the policy you purchased during the last enrollment period. Even if your current policy has an automatic renewal feature, you'll want to verify that you are still eligible for the federal premium tax credit.

What if you didn't sign up last winter and didn't have health insurance coverage in 2015? You may owe a penalty on your 2015 federal income tax return. The penalty for 2015 is the greater of \$325 per adult and \$162.50 per child under 18 (up to a maximum per-family penalty of \$975) or 2% of your modified adjusted gross income (with a maximum of the national average premium for a Bronze plan).

Take your required 2015 distribution

Don't let penalties for underpaid taxes increase your tax bill next April. Check the total you've paid in for 2015 through withholding and/or estimated taxes. If you've underpaid, consider adjusting your withholding for the final months of the year or increasing your remaining quarterly estimate. If you employ household workers, be sure your calculations include the payroll

Testimonials

A huge burden has been lifted off of us. Thank you again for all your effort! It was a pleasure to work with The Gartzman Law Firm. We felt very confident that our case was in the best of hands with professional ethical people.

Staff Spotlight



Tabitha Relota-
Client Service Manager &
Legal Assistant

taxes you'll owe for them. Remember to include the 3.8% tax on net investment income in your planning too.

Charity scams: IRS issues another warning

The IRS has once again issued an alert for scams relating to fake charities. This time the fraudsters are looking to profit from the severe flooding in South Carolina that led to the declaration of a federal disaster area.

If you're planning to donate, watch for these signs that a fundraiser isn't on the up-and-up:

- **The fly-by-night charity.** Every legitimate charitable association started sometime, and some are still being formed. But natural disasters seem to spawn an inordinate share of bogus charities that capitalize on human suffering. Beware. Donate to charities that you trust, which means those with a proven track record. If you're unsure, check out the organization with the Better Business Bureau, Charity Navigator, Guidestar, or similar watchdog groups.
- **The evasive fundraiser.** A legitimate caller should be upfront about the charity, the percentage of funds allocated to administration and marketing, and what target groups will be aided by your donation. Don't be afraid to ask direct questions and expect direct answers. If the fundraiser hedges responses or knows little about the supposed cause to which you're contributing, consider sending your dollars elsewhere. Beware of vague claims like "educating the public" or "promoting awareness."
- **The urgent on-line request.** Widespread use of social media has provided fraudsters a golden opportunity to take the money and run. Websites made to mimic legitimate charities have conned many otherwise prudent contributors. Emails brimming with desperate pleas for money may originate from the backroom computer of some scam artist. Never divulge your financial information via email and don't assume that social media messages about a particular charity are legitimate. Call the charity directly and find out if it's registered in your state (if required). Ask for written information. When in doubt, check it

From our Staff...

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Team Spotlight



The Gartzman Law Firm Team!

out.

Many charitable organizations are seeking your aid to address genuine hardships. Avoid the schemes of unethical hucksters and your donations will provide help where it's needed most.

Consider the value of time in business decisions

The "time value of money" is a critical concept in handling personal finances. The same basic premise can be applied in making decisions for your business.

Here's how it works: Typically, the money you currently have in your hands is worth more than it would be years from now. That's because you're able to spend or invest the funds now instead of waiting to receive them. In other words, there's an "opportunity cost" attached to any delay.

For example, let's say you're entitled to a \$100 payment. If you receive the \$100 now and you're able to invest it at a 5% annual interest rate, you'll have \$105 after one year. Assuming you don't need the money for expenses, it will be worth \$110.25 after two years, and so on. This amount is known as the "future value" of the money.

Similarly, you can compute the "present value" of money. Suppose you won't receive the \$100 payment until one year from now. The value of the money must be discounted due to the opportunity cost. Using the same 5% interest rate, the present value of the \$100 you'll receive a year from now is \$95.24 (\$100 value divided by 1.05).

It's easy to see how this concept can affect your business. Accelerating payments from customers will enable you to better meet your current obligations and provide reserves for investment. On the other hand, delays hamper cash flow and reduce the opportunity for investment. Computing the time value

of money may also encourage you to lease, rather than buy, assets.

The time value of money is an important factor in business decisions. For help running the numbers and analyzing the results, give us a call.

Update your beneficiary designations

Are your beneficiary designations up to date? Do you know which accounts have beneficiaries, and whom you've designated? It's easy to lose track. But it's important to keep them current. Here's why.

When you designate a beneficiary for an account, that person inherits the assets in the account, regardless of what your will says. That's why updating your will periodically might not be enough. Typically, you'll have beneficiaries for each of your IRAs, your 401(k) or other retirement plans, annuities, and insurance policies.

Your designations could be out of date because of life changes. For example, since you made your initial choices, you might have married, had children, or divorced. Some of the beneficiaries you chose could have died, divorced, or married.

Changing tax laws also affect beneficiary designations. Choosing the wrong beneficiary, or failing to name a contingent beneficiary, can affect the long-term value of your IRA assets after you die.

Make reviewing and updating beneficiary designations part of your year-end financial review. Give us a call if you need help.

2016 filing deadline extended

- **Next year, you'll get a few extra days to file your 2015 income tax return. The District of Columbia will be observing Emancipation Day**

on Friday, April 15, 2016, the usual filing deadline. That moves the filing deadline for 2015 federal income tax returns to Monday, April 18. Residents of Massachusetts and Maine get one more day to file - to Tuesday, April 19 - due to Patriots' Day.

NOTE: This newsletter includes general legal and tax topics of interest for a broad range of readers. It is not legal or tax advice that readers may rely on as a recommendation for their particular situation nor is it a promise or guarantee of a particular outcome or result.



About Our Firm:

Atlanta tax attorney and CPA Jeffrey S. Gartzman has been helping individuals and businesses with tax solutions for over 30 years. Having a local [Atlanta tax attorney](#) and CPA on the pulse of current IRS laws and regulations will save you time, stress and money.

Jeffrey S. Gartzman bolsters his down-to-earth demeanor with a background in the big leagues - serving his clients with a practical, professional and effective approach to solving tax problems large and small. We are here to help!

The Gartzman Law Firm, P.C.

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