

Your monthly tax news & updates

Dear Clients and Friends:

As 2019 winds down and we all look forward to the holidays, it's time to reflect on the successes and challenges that made it a memorable year. We're fortunate to have such great clients and we thank you for selecting our firm for your tax and accounting needs. We appreciate the confidence you have shown in us, and we remain ready to assist you at any time.

We are also especially grateful for our team, our associates, friends and family. Thank you for your support and guidance throughout the year.

We wish everyone love, peace, happiness and success in the New Year!

Regards,
Rebecca Luers, CPA and Jan Dyer, CPA



If you any questions about the information in this newsletter, [contact us](#). We appreciate you forwarding this newsletter to associates and friends who would benefit from the monthly news we provide and are looking for tax preparation and planning resources from a CPA firm.

Tax Filing Reminders:

January 15

- 4th Quarter Estimated Payments Due

Final Year-End Actions:

- Deductible gifts
 - Capital gains/losses
 - Charitable giving
 - Dividend income
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Time for a Yearly Credit Report

One way to head off fraud during tax season is to get your free annual credit report now. Credit reports often have errors in them; this quick checkup can be the first indication that some form of identity theft has taken place on your account.

The good news is that each of the major consumer credit reporting agencies is required by law to provide you with a free report once a year. Here's contact information to help you get your free credit report:

Annual Credit Report.com

Telephone: 1-877-322-8228

Website: www.AnnualCreditReport.com

Via mail: (fill out the online form and mail it to the following address)

Annual Credit Report Request Service P.O. Box 105281 Atlanta, GA 30348-5281

Listed here are the three major credit agencies and how to contact them directly.

TransUnion

Telephone: 833-395-6938

Website: www.transunion.com

Via mail: 2 Baldwin Place P.O. Box 2000 Chester, PA 19022

Equifax

Telephone: 1-800-685-1111

Website: www.equifax.com

Via mail: Equifax Credit Information Service P.O. Box 740241 Atlanta, GA 30374-0241

Experian

Telephone: 1.888.EXPERIAN (397-3742)

Website: www.experian.com

Via mail: P.O. Box 9701 Allen, TX 75013

Reminder: Each agency may try to upsell you into additional paid services. If you find problems on your credit report, work through the credit bureau's process to correct the error. Also place fraud alerts on your credit agency account if you experience any kind of identity fraud.

[Contact us](#) for any questions about credit reports.



3 Major Charity Scam Red Flags

You've probably already received several letters and phone calls from charities asking for donations. Most requests are from legitimate organizations. Some, however, are bogus charities set up by con artists who use the holiday spirit to their financial advantage.

Last year, Americans gave nearly \$428 billion to charities, according to Giving USA 2019: The Annual Report on Philanthropy for the Year 2018. That's a huge incentive for fraud.

If you're planning to donate, take some time to learn how to spot a charity scam. Here are a few big red flags:

- **Popup charities.** Every legitimate charitable association started sometime, and some are still being formed. But natural disasters, endemics and calamities of every type — from Hurricane Dorian to the Ebola virus — seem to spawn an inordinate share of fake charities. You can avoid these popup scams by donating to charities that you trust, which generally 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 group.
- **Evasive answers to fundraising questions.** A legitimate caller should be upfront about their charity, the percentage of funds allocated to administration and marketing, and what target groups will be aided by

your donation. Whether you're giving to provide medical supplies, support research or some other worthy cause, don't be afraid to ask direct questions and expect direct answers. If the fundraiser seems to hedge their responses or knows little about the supposed cause to which you're contributing, consider a different charity. Beware of vague claims like "educating the public" or "promoting awareness."

- **Urgent email requests.** Websites made to mimic legitimate charities have conned many otherwise careful contributors. Emails asking for money on a deadline may originate from the backroom computer of a scam artist. Never divulge your financial information via email. 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 out.

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

If you think you've been contacted by a bogus charity, let the Federal Trade Commission know by filing a complaint.

[Contact us](#) if you have questions about vetting charities and reporting scams.



Save More This Shopping Season

This winter, the NPD Group's 2019 Holiday Purchase Intentions Survey is reporting that Americans plan to spend an average of \$740 on holiday shopping — a 7% increase since last year. The survey also found that more people started their shopping earlier than last year (even before Black Friday!). So are you like your fellow Americans? What can you do to ensure your spending does not spiral out of control? Here are some ideas:

- **Set a limit.** Decide what you can afford to spend and stick to it. Perhaps you can provide an incentive for yourself with the amount you save under your spending limit. Better yet? Reward yourself with the after-holiday sales!
- **Make a list.** Perhaps Santa got it right when he "makes a list and checks

it twice." Your list can be your working tool to try to stay on budget. Try sorting your list by groups of people (family, extended family, colleagues, friends, etc.) or by dates you plan on giving gifts. There are plenty of phone apps that can make this easier.

- **Avoid the impulse.** Yes, the sparkly lip balm packs and shaving sets intentionally placed near the checkout aisles seem like good ideas. But you don't need those impulse buys! A side benefit of making a list is to tie your budget to the items on your list. This matching of budget and list will ensure your spending goal is attainable.
- **Compare, compare, compare.** See something you like but you're not convinced by the price tag? Go online and see where you can find it for less. Even if you don't plan to buy the item online, you can shop different retail locations without making the drive. If you do make an online purchase, don't forget to factor in shipping costs.
- **Consider something other than "things."** If you find yourself buying just to buy because you don't know what to get — STOP. Consider other gift options that may be more meaningful. Many people would appreciate the gift of time. Perhaps it's babysitting or doing yard work for a friend. Consider making a handmade craft or edible goodie. The gift of love is too often replaced by merchandise from a store.
- **Save to spend.** While it may be too late for this year, consider setting next year's budget based on this year's experience. Then set up a special savings account for next year and start funding it. This can readily reduce your spending stress next year.
- **Cherish giving.** One of the nicest gifts one can give is to reintroduce the giving nature of the season. Consider purchasing a gift for a charity and then have your child/grandchild deliver it. This idea can plant the seed for future generations that consumption should not be the central theme of the holidays. Plus your little one has the joy of making the holiday season that much more special!

[Contact us](#) for help with savings and financial planning.



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