

Newsletter

Below please find important 2015 tax season planning tips. We recommend you read this newsletter on a PC/Laptop or tablet for a better viewing experience. If you do read this on a smartphone, please be sure to scroll down for additional content.

Newsworthy for March 2016

If you are interested in meeting with Kevin regarding your 2015 tax returns, please call our office for an appointment in the near future as Kevin's calendar is filling up quickly, and tax deadlines are fast approaching.

If you have all of your 2015 tax documents ready for us, please send them to us now so we can begin preparing your returns. We continue to accept your information via fax, email and US mail. Remember, we only need copies and not originals.

Preparing for 2016 Tax Season-Helpful Hint #7

When you receive your completed tax returns from our office via email, be sure to scroll through the entire email for all of the instructions regarding your returns. As mentioned above, we recommend reviewing your returns on a PC/Laptop or tablet for a better viewing experience.

Is Your Spouse/Partner Involved In Your Finances?

If you could no longer manage your household finances, would your spouse/partner know what to do? Below are some helpful hints to make a potential financial transition easier:

- **Make a list of everything and where it is located.** This might include documents, account information, financial institutions, etc. Explain what everything is and why it is important.
- **Make sure your spouse/partner has access to everything.** If you want your spouse/partner to take charge, you have to give them access to everything, including passwords, safe deposit box keys, life insurance policies, etc.
- **Maintain a household budget, and make sure your spouse/partner sees you manage the finances.**
- **Discuss contingency plans.** Make sure your spouse/partner would know what to do in an emergency or an unplanned financial event.

U.S. Savings Bond Interest Income Exemption

Generally, you must pay tax on the interest earned on U.S. savings bonds. If you don't include the interest in income in the years it is earned, you must include it in your income in the year in which you cash in the bonds.

However, when you cash in certain savings bonds under an education savings bond program, you may be able to exclude the interest from income.

Who Can Cash in Bonds Tax Free?

You may be able to cash in qualified U.S. savings bonds without having to include in your income some or all of the interest earned on the bonds if you meet the following conditions.

- You pay qualified education expenses for yourself, your spouse, or a dependent for whom you claim an exemption on your return.
- Your modified adjusted gross income (MAGI) is less than the amount specified for your filing status.
- Your filing status isn't married filing separately.

More details can be found on the IRS's website at www.irs.gov/publications/p970/ch10.html

Staff Update

In January, we added Briana to our team. She is assisting with our administrative tasks and has been a wonderful addition for us.

As always, if you have any questions, or need additional information, please contact our office.

Sincerely,

Kevin J. Zulch and Jennifer R. Neese
Zulch Tax Consultants & Accountants