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Newsletter

Below please find important end-of-year information as well as 2016 tax planning tips.

Newsworthy for November 2015

As we move into the last two months of the year, it's time to start thinking about year-end tax planning. If you would like to make an appointment with Kevin, we suggest you call the office soon to get on our calendar.

When to Apply for Social Security Benefits

You can apply for Social Security retirement benefits once you are at least 61 years and 9 months of age. You should also sign up for Medicare three months before your 65th birthday. It is recommended that you apply three months before you want your payments to start.

For more information or to apply, you can contact the Social Security Administration:

- On line at www.ssa.gov
- By phone at 1-800-772-1213 (TTY 1-800-325-0778)
- In person by visiting your local Social Security Office (you should call first to make an appointment)

Preparing for 2016 Tax Season-Helpful Hint #1

While it may seem early to begin thinking about the April 2016 tax season, we do have a helpful hint you can think about now to make your planning easier.

If you haven't already done so, we recommend labeling a file "2015 Tax Year", and as you come across any tax documents, put them in the file. These documents could include: pay stubs, social security payment stubs, quarterly account/fund statements, school/town tax receipts, college tuition receipts, charitable donation receipts, medical/dental expenses, etc.

With all of these documents in one place, we believe it will help you be well-prepared for the next tax season.

Required Minimum Distributions

The IRS is reminding taxpayers born before July 1, 1945, that they generally must receive payments from their individual retirement plans (IRA) and workplace retirement plans (401(k)) by December 31, 2015.

Known as required minimum distributions (RMDs), these payments normally must be made by the end of 2015. But a special rule allows first-year recipients of these payments, those who reached age 70½ during 2015, to wait until as late as April 1, 2016 to receive their first RMDs. This means that those born after June 30, 1944 and before July 1, 1945 are eligible for this special rule. Though payments made to these taxpayers in early 2016 can be counted toward their 2015 RMD, they are still taxable in 2016.

Office Holiday Closures

Please note our office will be closed Nov 23-27 for the Thanksgiving Holiday, and we will reopen Monday Nov 30th. Our office will also be closed 12/24-1/1/16 for the Christmas and New Year's Holidays, and we will reopen Monday 1/4/16.

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