

Zulchat

Review Your Beneficiaries, How Long to Retain Business Payroll Records, Year-End Planning, and Holiday Closure

Review Your Retirement Plan Beneficiaries

To help avoid unintended consequences, we suggest you update your beneficiary designations on your 401(k), 403(b), annuities, pensions and IRAs to account for any life changes that may have occurred (marriage, divorce, death of spouse, etc). You may also want to review the beneficiaries listed in your will. And if you don't have a will yet, think about drafting one sooner rather than later.

How Long Should Your Business Keep Payroll Tax Records?

For at least four years after the due date for employees to file their income tax returns for the particular year. Information that should be retained includes employee date, wage amounts and payment dates, as well as copies of all W-4 forms and payroll returns, amounts and dates of tax deposits, plus records of tips earned by workers and fringe benefits provided to all employees.

Year-End Planning

Another tax season is rapidly approaching. There is no better time than the present to begin planning and organizing for it. Organized records not only make preparing your return easier, but may also remind you of relevant transactions that have occurred throughout the year.

Generally speaking, you should keep any and all documents that may have an impact on your federal and state tax returns. It is a good idea to have a designated place for tax documents and receipts. For those looking to minimize on saving paper records, you can simply scan your information and save it on your computer for safe keeping. Then, the task of gathering your paperwork for tax time is that much easier.

In addition, we offer detailed year-end tax planning for our clients who would like guidance in retirement, college, estate and trust planning, as well as assisting with other financial goals. If you would like our assistance, please call our office for an appointment as soon as possible, in order to plan before December 31st.

In observance of Thanksgiving our office will be closed November 19 - 23. We wish you and your loved ones a Happy Thanksgiving.