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CKR Financial Services

monthly journal

HELPING OUR CLIENTS GAIN THE ADVANTAGE OVER THE COMPETITION

With extensions finalized, it's time to give some thought to the coming tax season. It's not too late to make use of these

last minute tax strategies

We're winding down the year and after this tax season and I am reflecting on the things my clients and their businesses can do to make sure to minimize their tax burden for next year. While you can't change history, you can make some last minute changes to help your tax situation before the close of the year.

Here are some questions clients have about what to do at the end of the year for the next tax season. I hope you will find the answers helpful.

Q: How much can an individual/couple contribute to their 401K by the end of the year?

A: To a company 401(K) the max is \$20,500.00. However, the maximum total contribution for all your IRAs combined is \$6,000 if

you're under age 50 or \$7,000 if you're age 50 or older.

Q: Can I make contributions to an IRA for my spouse?

A: Yes, for an unemployed non-working spouse that you file jointly with, but your total combined contributions can't exceed your joint taxable income or double the IRA limit, whichever is less.

Q: Is it too late to think about tax strategies for the upcoming season?

A: No. Now is the perfect time to review the company and make adjustments to mitigate taxes.

Q: What can individuals and corporations do NOW to minimize their tax burdens next tax season?

A: Companies can pre-pay expenses, purchase depreciable



equipment, and pay bonuses to employees or other shareholders. Individuals can pre-pay items like mortgage payments or property taxes in addition to making sure they have made all contributions possible to their 401(K)s and IRAs.

Q: Is there anything specific to Crypto that people need to keep in mind since there has been some confusion on this issue?

A: Determine if the crypto is from work performed or if it should be treated as stock. Make sure to get the basis of the stock or gather the expenses if from work performed.



REMINDERS FOR BUSINESSES-

*Run your reports and see which contractors you have cumulatively paid more than \$600 to for the year. You want to be sure you have a W-9 on file for them so you can get their 1099 to them at the beginning of the year. Don't wait until the last minute.

*Review your employee files to be sure employee names and addresses are correct in case of marriage or if an employee moved so you have everything ready to issue the W-2's at the beginning of the year.



Helping out the Host

Business owners are called on to be many things to many people. In addition to being experts in our respective fields, we're also partners, parents, children, counselors, disciplinarians, entertainers, and hosts. With holiday events springing up at home and the office, I asked Heath to share some insights that will make your hosting duties a breeze-

If you're trying to impress for a casual gathering, this is one of my favorite ideas. It's pretty easy to set up or you could easily make this an office potluck event with people bringing in different items.

My go-to for a party, which I used again this Halloween, is a **Self-Serve Chili Bar**. I went a little extra and created both a **Chili and Nacho bar**. The reason is this, the toppings are pretty much the same for both. I have a 3-pot crockpot buffet but don't overthink this. You could have different pots on the stove or use 2-3 different crock pots. In one, you'll have your chili. I make mine easily with a Chili Mix packet (in this economy, use the store brand and they're .50 cents). Follow directions on the packet by cooking on the stove, then put it on WARM or LOW in your

crock pot. If doing a nacho bar, as well, use a Taco Mix Packet (again, Kroger brand is .50 cents), follow directions and put in another crock pot or wherever you can keep warm on low heat. In my small crock in the middle, I put in Velveeta cheese and a can of RoTel. This takes care of your warm components.

If you are doing this at the office, you could have one person bring a pot of chili, one bring taco meat, and one bring the melted cheese. Be creative with this. You can use ground beef, ground turkey, chicken, or even a vegetarian substitution like Beyond Beef.

The warm items anchor your bar. Set toppings around and you're ready. **Toppings** can be chopped onions, shredded cheese, jalapenos, saltines, sour cream, fresh pico de gallo, salsa, bacon bits, lime wedges, olives,

fresh cilantro leaves, shredded lettuce, or guacamole. With each item in its own little bowl or container, this makes an impressive and colorful display but it really hasn't put you out for a lot of time or effort. Add a large bowl of tortilla chips if you're having the nacho bar, and you're all set. Again, in a work function, this could be easily done with employees bringing in different items and you've got a great potluck.

If you're hosting this at home, I'd suggest using smaller disposable bowls and plates. Whether it's for the superbowl or a lazy boxing day, people tend to graze and usually counter or coffee table space is lacking due to décor and other holiday items taking up space. We know business owners wear many hats. We hope this will alleviate some holiday stress.

"I attribute my success to this: I never gave or took any excuse."

FLORENCE NIGHTINGALE

Life Lessons in sound bites

- *You are more powerful than you think
- *Self care is not Selfishness
- *You are allowed to have needs and desires
- *You attract what you think you deserve
- *Beating yourself up is wasted energy
- *Learn from mistakes instead of repeating them
- *Failure IS an option-if you haven't failed at something lately, you may not be challenging yourself enough
- *Knowing when to release someone/something is not the same as giving up
- *Love yourself as much as you love others
- *Don't be jealous of others' successes, you don't know the price they paid to get there



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