wolfsohn
FINANCIAL SERVICES, INC.

153 Broadway Lynbrook, NY 11563
147 West 35th Street, Room 1404, New York NY 10001
t: 516.887.7380 f: 516.599.8621 www.wolfsohn.biz

ACCOUNTING, TAX SERVICES & FINANCIAL STRATEGIES

Dear Client: November 2016

Please find enclosed your Year–End Client Newsletter. We included some items that require your action as well as helpful tax tips and resources that may benefit you, so please take a few minutes to review them. Changes this year include our new NYC office location, and the commencement of the Wolfsohn client portal and lobby log-in kiosk.

This coming tax season, we will be offering services from our main office in Lynbrook as well as in Hauppauge, Manhattan and Florham Park, NJ. You may have been pre-scheduled based on last year's appointment; if not**, please call us as soon as possible at 516-887-7380** to ensure an appointment time that's convenient for you. Business clients may need two appointments; one to prepare their business returns and one to prepare their personal tax returns. Make sure to review the **Tax Appointment Checklist** and bring all pertinent information with you.

For those of you who mail in the information for your return or who drop it off to us, please **advise us of any changes** in your current address, contact phone numbers, email address, marital status, or dependents.

We are proud to offer complete computerized accounting, bookkeeping, and consulting services for small businesses. Financial planning services, pension, and IRA accounts can be established, along with a varied line of investment services that can be purchased throughout the year with our Certified Financial Planner. Additionally, we can review your insurance policies for possible savings and find you many beneficial mortgage and refinancing options.

We will be filing all returns electronically. Refunds can be deposited directly into your bank account(s), so please bring a blank check with you. We will send you an invitation to use our secure portal, where we will upload a copy of your tax return, as well as the forms that require your signature.

We look forward to seeing you again this year and hope you will recommend our services to your family, friends, neighbors, co-workers, and partners.

Wishing you a Happy and Healthy New Year.

Jonathan Wolfsohn & Staff

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Our Services

- Please sign up for our free bimonthly e-newsletter and/or visit our website for tax-related ideas and updates. Visit us on FaceBook, Twitter, Instagram, Linked In and Yelp!

- Are you planning to buy/lease property or incorporate a business? Do you need help with payroll processing, employee/owner benefits, or other financial strategies? How about preparing financial aid forms (FAFSA), STAR applications, domestic W-2s, or 1099s? We can help!

- We can review your personal and business insurance policies and suggest trusts when applicable.

- To ensure that you are taking advantage of all possible deductions, please consider allowing us to write up/review your bank & credit card statements/QuickBooks during the year for a reasonable monthly fee. The IRS is now requiring a copy of your QuickBooks and business records data during an audit.

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Personal Year-End Maneuvers

1. Make charitable donations and get receipts (checks, credit cards, or clothing).
2. Set up self employed pension retirement plans, several options to choose from.
3. Sell losing stock and mutual fund positions that net a $3,000 loss or more.
4. Pay State/City estimates before 12/31/16, Federal estimates by 1/15/17.
5. Prepay a 13th mortgage payment.
6. “Push” income into next year and also “pull” itemized deductions into 2016.
7. 70-1/2 year old minimum IRA distributions “RMD” should be made by 12/31/16.
8. Read our web page and tax tips newsletters for other ideas.
9. Organize your 2016 records and make an early tax interview appointment ASAP.

Affordable Care Act

- If you purchased insurance through the Affordable Care Act, you must provide ALL 1095 Forms. Failure to do so may cause additional assessments on your tax return.

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Other Important Information

- New this tax season, Wolfsohn Client Portal!! A secure environment where you can upload documents and obtain a copy of your completed tax returns. There will be an additional fee for paper copies of tax returns ($20.00 per copy).
- Please don't wait to receive Partnership or Small Business K-1's in order to schedule your appointment. We will input your K-1 afterward; so make your appointment early!
- All returns in NYS are required to be filed and paid electronically. There is a $50 penalty for all paper filed returns, which we will collect from you in advance.
- Tax return preparation fees must be paid before returns are released or e-filed. All forms of payment are gladly accepted.
- The deadline to submit your mail-in information is March 15, 2017. Any documentation received after this date will be put on extension.
- If you need to be put on extension, please **notify us** immediately. **EXTENSIONS ARE FOR TIME TO FILE, NOT TIME TO PAY**. If you owe money and do not send money in with the extension there will be penalties
- **Appointments earlier in tax season are less hectic and help ensure you get your refund sooner.**
- Electronic Tax Organizers are available upon request via e-mail.
- Phone Appointments for out-of-state clients will be scheduled in the late evening, New York time.

Lynbrook	153 Broadway, Lynbrook, NY 11563
Manhattan	**We Moved** 147 West 35th Street, New York, NY 10001 (b/t 7th and Broadway)
Hauppauge	(to be determined)
New Jersey	Hamilton Park Hotel, 175 Park Avenue, Florham Park, NJ 07932

Tax Appointment Checklist

Date: ________ Time: ________ Location:_________

FOR APPOINTMENT CALL 516-887-7380

DON'T FORGET TO BRING:

- ❑ **List of Questions**
- ❑ **Income Sources/Statements:** W-2's, 1099INT (Interest), 1099DIV (Dividends), 1099B (Stock Sales), 1099MISC, 1095A (Health Insurance)
- ❑ **529 Plan** December statement
- ❑ **Buy Slips matching your stock sales "REALIZED GAINS & LOSSES 1099B" (**You can download your brokerage account transactions to excel using CSV (comma separated values))
- ❑ **Estimates Paid –** including dates and amounts
- ❑ Receipts, checkbook entries and Credit Card Year End Summaries/**Expenditure Totals** (please add up your receipts and expenditures before appointment)
- ❑ Copy of **Driver's License** for taxpayer and spouse
- ❑ Copy of **Social Security Card** for spouse or dependents being added to return
- ❑ IRA / Pension / Bank **Investment Statements**
- ❑ **Blank Check for Routing Number** for Direct Deposits or auto withdraw payments
- ❑ **Rental Write-Up** (Total all income & expenses by category)
- ❑ **Business Write-Up** (Total all income & expenses by category)
- ❑ **Business Vehicle Write-Up** (Total all expenses by category)
- ❑ **Mortgage 1098 Interest & Real Estate Taxes** Year End Statements
- ❑ **Payment**: Check / Cash / Credit or Debit Card
- ❑ **New Property Closing Papers**
- ❑ **Tuition & Student Loan 1098T & 1098E**

VEHICLE **BUSINESS USE** CARD

YEAR/MAKE/MODEL________________________________

DEC 31ST ODOMETER READING ________________

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1. Business Miles ____________________________
2. Commuting Miles ___________________________
3. Personal Miles ______________________________

TOTAL MILES (1+2+3) ___________________

OWNED

Total Cost $______________________________

(include tax, delivery & date if purchased this year or attach bill of sale)

LEASED

Total Payments $_________________________

EXPENSES FOR THIS AUTO ONLY

Gas ____

Repairs ____________________________________

Tires ____

Insurance __________________________________

Wash/Wax _________________________________

AAA _______________________________________

Registration _________________________________

Use one card per car.

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RENTAL INCOME

Address _______________________________________

____

Business % of Property _________________________

Ownership % of Property _______________________

1. Rent Paid ___________________________
2. Rent Paid ___________________________
3. Rent Paid ___________________________

Total Rent _________________________________

EXPENSES PAID BY OWNER

Mortgage Interest 1 _________________________

Mortgage Interest 2 _________________________

Real Estate Tax _____________________________

Insurance ___________________________________

Electric _____________________________________

Gas/Oil _____________________________________

Other _____________________________________

Repairs to Tenants Space __________________

Repairs to Common Space __________________

Don't Forget to bring Closing Papers if Property was Purchased, Refinanced or Sold this year

Use one card per property.

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