

# Hampton Roads Accounting Client Newsletter November 2017

# Happy Thanksgiving!

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## Welcome!

For business owners, it is important to have connections with non-competing business owners so you can discuss tactics and ideas. Often, there are opportunities you wouldn't think about yourself that you could take advantage of.

I spent some time this week talking with my lawn care professional about his business. He does really great work, and I am totally happy with his service. During the conversation, we found a huge customer service opportunity he was missing by not marketing to his customers during the slow winter season. A little later in this newsletter, I'll share with you part of the marketing plan we developed, and why it is so important to keep and develop a relationship with your customers.

Also, I have a few new items to share with you. One is a promotion until the end of the year, where you can get a significant discount by pre-paying for your 2017 tax preparation service.

In October, we upgraded our website by adding a new appointment booking feature. I know customers hate playing 'phone-tag' (and so do I!), and our new booking feature eliminates this problem, by allowing you to book an appointment at a time convenient for you.

For both individuals and businesses, there are two articles I want you to read and take note of. Because we are close to the end of the year, you might get a phone call from someone claiming to be from the IRS. It is VERY LIKELY a scam, trying to take advantage of you during the busy holiday season.

The other article is about organizing for your tax return. I realize you are busy with holiday preparations, but now is actually a great time to find and put aside some documents that will be needed in just a couple of months.

Finally, I am re-running the article about Supplemental Employee Benefits. If you have any employees, I strongly urge you to review the information in this article and call Tammy to get signed up today.

If you have any comments about an article in this newsletter or on our website, please let us know. We love to hear from you, and Happy Thanksgiving!

- Phil



## Tax Preparation – Early-Bird Discount

From now to 12/31/17, you can sign up and pre-pay for our 2017 tax preparation service, and take **\$50.00** off our normal preparation fees! This early-bird discount is open to both new and existing individual and business customers.

Just a thought – if you need to buy a gift for that 'someone who was everything', paying for their tax preparation service is a really unique gift! Just send me an email if this is something you want to do.

To learn more, go to:

<http://HamptonRoadsAccounting.com/EB>



## Book Your Appointments Online!

Our website was upgraded recently, and a great new feature was added. Now, you can book your appointment online and take advantage of our extended evening and weekend hours!

Our extended hours are set aside for new and existing client phone meetings. These extended hours give us an opportunity to discuss your needs at a time convenient for you.

On the top and bottom of each page on our website, you can find the following button:



Just click it to go to our appointment page.

A screenshot of a web application interface for "Hampton Roads Accounting". At the top right is a "Login" button. Below the header is a navigation menu with "SERVICE > DATE > YOUR INFO > CONFIRM". The main content area is titled "Choose Service" and includes a "Booking Policy" link. Under "All Services", there is a table listing various meeting options with their durations and costs.

Service	Duration	Cost
New Tax Client Meeting - Individual	60 mins	\$0
New Tax Client Meeting - Business	60 mins	\$0
New Business Client Meeting	60 mins	\$0
New Tax Resolution Meeting - Individual	60 mins	\$0
New Tax Resolution Meeting - Small Business	60 mins	\$0

You will get an email reminder for your meeting, and can add the meeting directly to your Google or Outlook calendar.



## Taxpayers Should Be Wary of Unsolicited Calls from the IRS

Taxpayers who get an unexpected or unsolicited phone call from the IRS should be wary – it's probably a scam. Phone calls continue to be one of the most common ways that thieves try to get taxpayers to provide personal information. These scammers then use that information to gain access to the victim's bank or other account.

When a taxpayer answers the phone, it might be a recording or an actual person claiming to be from the IRS. Sometimes the scammer tells the taxpayer they owe money and must pay right away. They might also say the person has a refund waiting, and then they ask for bank account information over the phone.

Taxpayers should not take the bait and fall for these tricks. Here are several tips that will help taxpayers avoid becoming a scam victim.

The real IRS will not:

- Call to demand immediate payment
- Call someone if they owe taxes without first sending a bill in the mail
- Demand tax payment and not allow the taxpayer to question or appeal the amount owed
- Require that someone pay their taxes a certain way, such as with a prepaid debit card
- Ask for credit or debit card numbers over the phone
- Threaten to bring in local police or other agencies to arrest a taxpayer who doesn't pay
- Threaten a lawsuit

Taxpayers who don't owe taxes or who have no reason to think they do should follow these steps:

- Use the Treasury Inspector General for Tax Administration's IRS Impersonation Scam Reporting web page to report the incident.
- Report it to the Federal Trade Commission with the FTC Complaint Assistant on [FTC.gov](http://FTC.gov).

Taxpayers who think they might actually owe taxes should follow these steps:

- Ask for a call back number and an employee badge number, then call the IRS at 1-800-829-1040, or
- Contact our office, and we will contact the IRS on your behalf.

Every taxpayer has a set of fundamental rights they should be aware of when dealing with the IRS. These are the Taxpayer Bill of Rights. Taxpayers can visit [IRS.gov](http://IRS.gov) to explore their rights and the agency's obligations to protect them.



## It's Not Too Early to Organize for Your Tax Returns

We are entering the holiday season – Thanksgiving, Christmas, and New Year's. Homes will be busy with holiday shopping, entertaining family and friends, and lots of holiday

decorations. Before you know it, it will be time to file your 2017 taxes.

Take a few moments now to collect the tax-related paperwork that reflect the special events that happened in your life this year, and put it safely away for January.

Here are some events to consider, and some items to collect now:

- **Did you buy or sell a home?** A copy of your mortgage and closing documents
- **Did you have any casualty, theft or loss?** A copy of all paperwork relating to the event
- **Did you get married?** Social security cards
- **Did you get divorced or separated?** A copy of the divorce decree or separation agreement, showing child support, alimony, and property settlement arrangements
- **Did you have any medical expenses?** A copy of ALL unreimbursed receipts from any medical provider, pharmacy, and insurance provider
- **Did you move?** Old and new address, and receipts for ALL expenses related to the move
- **Did you have a baby?** Date of Birth, and Social Security Number (if you have one)
- **Did you start a new job?** Receipts related to a new job search, or anything related to you getting the new job.
- **Did you or someone in your family attend school (beyond high school)?** Receipts for all school related expenses including tuition, room and board, books, and other items
- **Did you start a new business?** This list is VERY long. I recommend you visit our website and review the July 2017 Client Newsletter, which lists much of the paperwork needed to record new business expenses.
- **Did you donate to a charity/non-profit/religious organization?** A copy of your receipt is needed.
- **Did you pay for daycare?** You will need either the name and SSN of the person (if an individual), or the name, address, and EIN or the business or organization
- **Did you pay Personal Property Tax?** A copy of the receipt
- **A copy of your 2016 Federal and State tax returns** should be kept with your 2017 paperwork.
- **A copy of ANY other paperwork you feel is important, or you have questions about (“I wonder if this is deductible?”).** It is far better to have a copy of an item you have a question about, than to later learn you need it but can’t find it.

A simple filing system to keep everything organized is to file:

- Family (birth/marriage/divorce/daycare)
- Home (sale/purchase/casualty/theft/loss)
- Moving or job related
- Medical
- Business
- Other/Miscellaneous

**My BEST recommendation is – keep ALL of your receipts.** As you can see from the brief list above, many normal events in your life have a tax implication. If you have a question about an expense, keep a receipt, and ask us when we prepare your tax returns.



## Marketing Opportunities to Boost Revenue During Your ‘Slow’ Season

This week, I spent some time with my lawn care provider, and we discussed how his business was going. He said that business was good, but slowing. In Virginia, grass is growing slower as we enter the fall and winter, so the time between cuttings is getting longer. When I asked how he was marketing to his customers during the winter, he said he hadn’t thought about it.

Here was a huge revenue opportunity he was missing.

We talked about the need to stay in contact with his customers, and offer additional services to keep his revenue stream strong during the winter. We also discussed building a calendar for his marketing efforts, based on the needs of his customers.

Here is an example of what we came up with. These are complimentary services his customers will need, in addition to grass cutting:

### November and December

- Remove storm debris
- Remove leaves
- Dormant pruning
- Trim all shrubbery (in preparation for holiday events)
- Set up Christmas décor (this is both lighting and providing wreaths)
- Snow/ice removal / salt sidewalks and driveways

### January / February

- Take down Christmas décor
- Remove storm debris

- Remove Christmas trees
- Dormant pruning
- Snow/ice removal / salt sidewalks and driveways

### March / April

- Snow/ice removal / salt sidewalks and driveways
- Aeration, fertilization
- Remove storm debris
- Schedule mulching appointments for May

### There are two important things to keep in mind when building a marketing plan:

1. It is much more expensive to get new customers than it is to keep existing ones. By providing services to your customers throughout the year, you won't need to re-introduce yourself in the spring, and your customer churn will be much lower.
2. To be different from your competition, you have to do something different. In the spring, my front door will have several door hangers from lawn care companies. Honestly, I won't even look at them. 'My lawn guy', who has been taking care of my needs during the winter, will be my ONLY choice for the rest of the year. **However**, I might look at those door hangers if I feel my lawn care provider has forgotten about me.

Think about what additional services your customers need that you can provide during your slow season, and both you and your customers will benefit.

### Supplemental Employee Benefits – *What exactly are they and should we be looking at them for our business?*

Why do employees want to work for you? More importantly, why do they want to stay? If you have as little as one employee, you should be thinking about benefits. We offer a variety of benefits with our Gusto payroll system, but one additional benefit you can offer, at LITTLE TO NO COST to the business, is Supplemental Employee Benefits. Let's take a look at what you can do for your employees:

#### Accident, Cancer, Critical Illness, Hospital Indemnity, Disability, Life

##### **Benefit to Employers**

Employers who offer supplemental benefits provide a valuable *financial safety net* to their employees. Offering these products allows you to enhance your current benefit

package at little to no cost to the business, and gives your employees a wide array of options to choose from to help protect their financial security. It takes the burden off of the employer to make difficult decisions on whether or not to financially assist employees through a difficult financial time, caused by injury or illness.

Offering supplemental benefits can help reduce worker's compensation experience and assist you in attracting and retaining quality employees. There can also be some payroll tax savings when combined with a Section 125 plan. When employers make supplemental coverages available at the workplace, employees respond favorably toward their employer. It is truly a **win-win situation** for both parties.

##### **Benefit to Employees**

Supplemental benefits provide **cash** directly to your employees when an unforeseen accident or illness strikes an employee or one of their family members. Payments can be used to pay non-medical expenses in addition to deductibles and co-pays. Benefits are payable over and above any other insurance they may have, including group medical. (No coordination of benefits required). These cash payments assist your employees in dealing with **out-of-pocket** costs and **loss of income**. Since most employees today live on virtually 100% of their paycheck, any unexpected, sudden reduction in income can have serious consequences to their lifestyle. Even with disability coverage, families can experience a severe hardship when they are unable to work due to an injury or illness. Many times, it is a family member who is injured or sick, and this is not covered under the employee's disability plan. Having a menu of supplemental benefits to choose from allows you to customize your benefit package to meet your employee's family's specific needs and concerns.

Hampton Roads Accounting Clients have a special agent standing by to discuss your particular needs and see how Supplemental Employee Benefits can be offered in your company.

**To get started, or to just learn more, call Tammy at 757-499-1880 and tell her you were referred by Hampton Roads Accounting.**

Any U.S. tax advice contained in the body of this newsletter was not intended or written to be used, and cannot be used, by the reader for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code or applicable state or local tax law provisions. Each taxpayer's situation is different, and the advice in this newsletter may not apply in your unique situation.

**Know someone who would like our newsletter? Just let us know!  
Contact us at: [Info@HamptonRoadsAccounting.com](mailto:Info@HamptonRoadsAccounting.com)**