

Hampton Roads Accounting Client Newsletter January 2018

Happy New Year 2018

In this issue:

- Updated Referral Program
- Evening and Weekend Phone Appointments Available
- \$0 – Is How Much You Should Owe – or Get Back on your Tax Return
- Free Book – 57 Ways to Grow Your Business
- Important 2018 Tax Dates
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Happy New Year!

I hope that everyone had a wonderful holiday. Now the holidays are over, we are looking forward to assisting you with the 2017/2018 tax season.

Recently, Hampton Roads Accounting added a simple to use online booking program, and extended night and weekend hours for phone meetings. Many of our clients are new business owners, and you spend the day focused on growing your business. These extended hours provide you an opportunity to schedule a phone meeting at a time convenient for you.

We also updated the 'Refer-A-Friend' referral program. You can either tell your friends to contact us, or visit our Referral page and enter their contact information. We will reach out to them for you. Either way, you AND your referral can earn \$20!

If you are a business owner, I have two gifts for you this month. First is a FREE book to help grow your business this year. It covers marketing, pricing, using social media, and so much more.

Second, attached to this newsletter, is a checklist I use with all new business clients. If you started a business in 2017, you may be eligible to deduct up to \$10,000 in start-up expenses, but only in your first year. Take a look, and give us a call. We are here to help your business grow and succeed.

- Phil

Tax Season Updates



Updated Referral Program

Instead of investing heavily in radio, TV and print advertising, we prefer rewarding our existing customers when they send their family and friends to see us. That's why we've created a program that pays you cash when people you refer use our services.

For each new paying tax return client that you refer to us in 2018, **YOU will earn \$20, and THEY will earn \$20.**

For more information, visit our Referral page at:

HamptonRoadsAccounting.com/referral



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.

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

\$0

Is How Much You Should Owe – or Get Back - on Your Tax Return

When it is time to file your taxes, do you look for a big refund check? Do you dread owing a large amount each year? You may want to make a change. Ideally, your goal should always be to be as close to \$0.00 as possible. Let me explain:

1. If you receive a large refund check each year, that means you overpay on your taxes each paycheck. In other words, you give the U.S. Government an INTEREST-FREE loan during the year, and now they are just giving you your money back.
2. If you owe a large amount, it means you did not pay the correct amount of tax in each paycheck. If you owe more than \$1000, you will be required to pay the amount you owe, AND have to make quarterly payments for 2018, matching the amount you underpaid for 2017.

When an individual starts a new job, as part of the hiring process, they complete a Form W-4 (Employee’s Withholding Allowance Certificate). This form tells the employer how much tax to withhold each pay period.

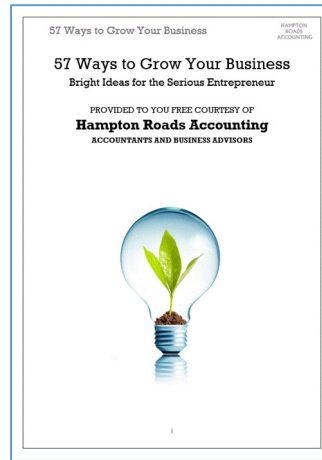
However, life happens. Situations change (you make more money, have a child, purchase a home, get married or divorced, etc.), which require a change in the amount withheld from your paycheck. If you don’t complete a new W-4, the same amount of tax is withheld each pay period.

Each year, your goal should always be to be as close to \$0.00 owed or returned with your return. You shouldn’t overpay (or underpay) tax each pay period, so you can enjoy the full amount of after-tax pay.

There is an easy solution for this issue – and the IRS provides a tool to help you figure out the exact amount of withholding to record on the W-4. To use the tool, you will need your most recent pay stub, and your most recent tax return. The tool doesn’t work for self-employed individuals or those who owe Alternative Minimum Tax, but if your income is from being an employee, the tool works great.

To use the Withholding Calculator, just visit:

<https://www.irs.gov/individuals/irs-withholding-calculator>



FREE Book – 57 Ways to Grow Your Business

Starting a new business is an exciting time, and there are so many things to do. Ordering supplies and equipment, staffing, legal requirements, insurance, and keeping track of everything are all on your mind, and it can be a bit overwhelming. In the middle of this whirlwind of

activity, you have to figure out how to not only get your business off the ground, but how to make it grow.

For my clients, I have a free book that will help – 57 Ways to Grow Your Business. “57 Ways to Grow Your Business” is a fantastic guide for new business owners. Many tools and templates are included to help you focus and develop your business. Some topics include:

- Tracking Your Key Performance Indicators
- Survey Your Customers
- Get Your Pricing Right
- Develop Referrals and Introductions
- Develop Your Brand Identity
- Build a Contact Management System
- Use Social Media
- Write an Action Plan
- And so much more!

To get your FREE book, just visit:

HamptonRoadsAccounting.com/57ways

Important 2018 Tax Dates

Type of Return	Filing Date	Information Due In Our Office By
Individual (1040)	April 17	March 31
Business Returns:		
Multi-Member LLC	March 15	February 28
Partnerships	March 15	February 28
S-Corporations	March 15	February 28
Sole Proprietors	April 17	March 31
Single Member LLC	April 17	March 31
C-Corporations	April 17	March 31
Tax Exempt	May 15	April 30