

Tax & Financial Guide

Business and Personal ACCOUNTING, TAX,
SOFTWARE & FINANCIAL PLANNING SERVICES



Fourth Quarter Tax Estimates are due January 15, 2016.

If you want us to prepare them for you, we need your income, deductions and withholding amounts in our office by January 8, 2016. If you itemize, it may be beneficial for you to pay your state estimate by December 31, 2015.

Please call our office to discuss any of the items in this newsletter that may pertain to you.



Sharon L. Murphy, EA

5911 W. Vliet Street
Milwaukee, WI 53208

Phone: 414/453-8655
Fax: 414/453-6396

Email: sharon@murphyea.com
Web site: www.murphyea.com

Tax Organizers Due

We will send you our tax organizers the first week in January. Some of our clients love the organizer; others don't even open the envelope. We can send you the complete organizer, a partial organizer, or none.

If you choose the partial, you will need to answer the questionnaire and sign the client letter to have us

prepare your tax returns.

Please contact us and let us know if you prefer the partial organizer or none. If we send you the organizer and you don't bring it with your documents, we have to reprint the organizer. Save us some time, and save some trees, if you don't want the organizer mailed to you. Just let us know.

Safe Document Transmission

With all the identity theft going on, and federal and state tax identity issues, Murphy Financial Services has been looking for ways to provide relief. We now offer a new service. For a small fee we will provide pickup and/or delivery service.

Contact our office if you want your tax documents picked up and we will assign our messenger to meet you and retrieve them. You can still mail, email, or fax your documents to us if you feel comfortable doing that, as well as drop them off at our office.



Identity Confirmation

The IRS and the state of Wisconsin are doing more identity verifications to ensure that tax returns received are correct.

The validations take a few minutes but have

eliminated millions of incorrect tax refunds. If you receive a letter asking you for verification, the sooner you do it, the sooner you will get your refunds.



IRS News

The IRS now has a way to enable taxpayers' who had their identity used on bogus tax returns to get copies of those returns. If you need these instructions, please contact our office or go to our facebook page for the information.

The IRS continues to review some interesting items. Now they're reviewing tip income. This includes restaurants, hotels, hair salons, casinos, and taxis. They hope their agents will find that employees in these industries are reporting all of their tips.

Murphy Financial Services, Inc.

web site is at www.murphyEA.com

If you misplace your newsletters, or your information sheets that I have given you (i.e. contributions, enrolled agents, etc.), you will be able to find them on the web site.

Please note that our e-mail address is:

sharon@murphyea.com.

PRIVACY POLICY

We do not disclose any non-public personal information about our clients or former clients to anyone, except as instructed to do so by such clients, or required by law. We restrict access to non-public personal information only to IRS or state authorities and we maintain physical, electronic, and procedural safeguards to guard your personal non-public information.

Insurance Documentation

You pay for insurance to protect your possessions in case of fire, burglary, or any other loss. Even though you pay for insurance, if you faced a loss, can you prove that claim?

Make a list now of what you have, when you purchased it and an estimated value. Record the serial numbers. If you have the receipt, that is even better. Keep the

receipts with your inventory list. Make pictures of everything including the receipts.

Store your documentation off site so you don't lose your proof to fire, flood, tornado, or other disaster. This will make your life easier in case of a catastrophe. If you don't have insurance, you can use this documentation for a tax write off.



Health Insurance

If you get health insurance through the Exchange (ObamaCare), make sure to let them know of any changes (i.e. marital status, income level, dependents).

The sooner you get the premium changes the better off you will be when you file your returns. Last year, we had a number of people who owed money when they filed their returns because they didn't tell the

Exchange of a change in status.

If you don't have health insurance because it is unaffordable, make sure you get something in writing showing the premium you would need to pay. If the premiums are too high, you could get out of the penalty.

Without documentation showing what you would need to pay, you will be penalized.

Greens For Health

Adding some greenery can improve your health. Besides reducing stress and calming emotions, plants can also purify the air. Research in the 1980s found that plants remove toxins from indoor air.

Different plants draw in toxins like benzene, formaldehyde, mold spores, nitrogen oxides, and carbon monoxide. Then in turn they release oxygen, cleaning the air. It's an easy way to make your life healthier and your home prettier.



5911 W. Vliet Street
Milwaukee, WI 53208

414/453-8655