

# Taxing Times

Read about taxpayers with IRS problems and learn helpful tips on how to end them.

## Checks & Balances Inc.

Constantly thinking about how much money you owe the IRS? Every day, I work with clients to solve tax problems they believe are unsolvable. I'm a member of the American Society of Tax Problem Solvers, and I am part of the rescue squad for troubled taxpayers.

### Katherine Gilbert, EA

Phone: (312) 329-9244

Email: KGilbert@Balance-Me.com

1050 N State st. | Suite 301 | Chicago, IL 60611

## Quick and Easy Business Loans

**BANKS TURN  
YOU DOWN BUT  
KABBAGE WILL  
BELIEVE IN YOU!**



VIST BALANCE-ME.COM  
FOR QUICK AND EASY  
BUSINESS LOAN TIPS

*(tell them  
"Checks and  
Balances" refer  
red you to get  
better rate)*



**Checks and Balances**  
Income Tax service  
Tax Problem Solvers  
Financial Services  
Payroll Service  
Accounting  
Bookkeeping  
Business Setup and Consulting  
Notary Service & Passport Photo

Katherine Gilbert, EA  
President

# Taxing Times

Read about taxpayers with IRS problems and learn helpful tips on how to end them.

## How to Be a Smarter Taxpayer

After April 15th has come and gone, you may be ready to kick back until next year's tax frenzy. But before you put your feet up, take a few minutes to review some simple steps that can ensure you come out ahead in 2016. No matter what your summer and fall plans may hold, keeping taxes in mind can make you a smarter (and more prosperous) taxpayer. The good news is its relatively painless, requiring you to do little more than decide how to spend and save your money.

### Healthy Planning

If you didn't have a health plan last year, you're probably well aware of the associated penalties due at tax time. What you may not know, however, is that those penalties are on the rise. For 2015, every adult in your household who doesn't have insurance is subject to a fee of \$325 each (\$162.50 per child) or 2% of your household income, whichever is greater. The really bad news? Those penalties will go up even higher next year. If you don't already have insurance for you and your family, make this a priority. The fewer months you're missing coverage, the less you'll have to pay in penalties.

### Retirement Basics

One of your greatest opportunities for tax deductions lies with contributions you make to a retirement account. If you haven't already established such a plan, you can benefit handsomely by what you invest this year. A traditional Individual Retirement Account (IRA), for instance, allows for you to make a maximum contribution of \$5,500. Depending on your income level, you may be able to deduct this entire amount. Even better, if you can only secure an independent,



CHECKS & BALANCES

(312) 329-9244

Balance-me. Com

1050 N State St,  
Suite 301  
Chicago, IL 60610



"And here we are on the chart, just above sort of trying and almost up to probably working hard enough."



**Tax Time Talk  
and Treat**

Oct, 24<sup>th</sup>, 2015

11am – 7pm

non-work-sponsored plan, you can deduct the full \$5,500. For 401(k)'s, you can put in as much as \$18,000 if you're 50 and under. This amount can be deferred on your taxes. Retirement planning is always a good idea, but taking advantage of the tax breaks only sweetens the deal.

### The Importance of Charity

The nice thing about helping others is that it's something you can do throughout the year, when you're in a position to do so. Provided your generosity extends to an IRS-approved organization, you can reap the rewards when you file your taxes next year. Be sure to keep receipts and any corresponding documentation for any donation. If you can't verify your donations, don't take the deductions. As long as you keep a solid record of your good deeds, you stand a good chance of offsetting your tax liability.

### Bonus Considerations

Any bonus or extra payout you received after January 1st, 2015 through the end of the year can mean trouble for your taxes. At the very least, make good use of your deduction options to avoid incurring a big bill in April of next year. You also want to pay attention to your income bracket, as too big of a financial boost may push you up a rung. In any event, always consider how your overall fiscal well-being may be compromised from any extras you earn this year.

### Your Greatest Ally

Whether you're simply planning your tax strategy for this year or you're receiving worrisome IRS notices, you can always consider talking to a tax consultant. A licensed tax professional can not only provide additional insight on how to better manage your affairs, he or she can resolve any issue you may already be facing with the IRS. Being a smarter taxpayer means knowing when to accept help when you need it the most.

From the Author: Your Tax Resolution Team

<<http://www.lawfirms.com>>r

## Tax Time Talk and Treat

1050 N State St, Suite 301,

Chicago, IL 60610

Oct, 24<sup>th</sup>, 2015

11am – 7pm

**Join us for complimentary food, drinks, and conversation with Katherine Gilbert, EA. We want to talk about the Income Tax Return, the capital option for small business, and how Checks and Balances can help you to optimize your wealth.**

**You can bring one of your friend who have interest in our meeting.**

**Come and join us to have better preparation for your tax return and a chance to win Robert Jendra's Chicago landmarks collection.**



Yogi Berra has influenced the tax world through his wisdom and is likely the most quoted baseball player in the body of tax material.

GO



GO!

**Back to the Future 2015!!!**

## About The offer in Compromise

***"It ain't over 'til it's over."***

***Did you know it's possible to settle your debt with the Internal Revenue Service for less than the IRS says you owe?***

If you owe a substantial amount in back taxes to the government, you may be eligible to participate in the Offer in Compromise program. This program allows you to make an offer to the IRS that could settle your tax debt for significantly less than you owe.

***Call to learn more about this program.***  
***(312) 329-9244***

## About The Installment Agreement

***"If you don't know where you are going, you might wind up someplace***

***else."***  
***Are you earning a good living but just unable to pay their back taxes? The Installment Agreement may be the option.***

***else."***

The Installment Agreement allows taxpayers to pay their tax debt over time by making manageable payments. The Installment Agreement can put you back in control of your financial future.

***Call to learn more about this program.***  
***(312) 329-9244***

### Sudoku Corner

For solution please visit  
[http://www.balance-me.com/uploads/Sudoku\\_1.pdf](http://www.balance-me.com/uploads/Sudoku_1.pdf)

9	1	6	2	4				
2	3							
			1		8			2
5	2	1						7
	8	9				5	1	
7	6			9				3
				8		7	2	1
	9				4	6		5
	7	3			5			





