

520 Eighth Avenue, Suite 2001
New York, NY 10018
bravermancompany.com
212-994-9085 tel
212-989-6977 fax

November 23, 2016

**Planning, Planning and Planning
Tax Planning & Financial Review Meetings are Available!**

Dear Members of our Talented and Gifted Client Community:

I wanted to write you a couple of quick notes regarding your year end 2016 planning and your taxes and finances in general.

Why consider this? To begin with, the purpose of the meeting is to put together 2016 information so we can estimate what's owed or expected as a refund and review if there's anything that can be done to improve the expected results. Accordingly, you will be expected to bring in your YTD paystubs, if you are an employee; if you are self-employed, we will need to get an estimate of your 2016 business income and expenses. In addition, if relevant, please supply a summary of your YTD investment and other financial activity.

Some areas of possible help may include setting up a profit sharing or defined benefit retirement plan (if you have a business or freelance), the timing of certain purchases, prepaying certain estimates to avoid penalties and possibly get deductions for State taxes which might not be deductible if paid with returns and the timing of certain sales, contributions [including consideration of opening up a donor advised fund] and purchases. These may all need to be completed prior to 01/01/17.

We can help you set up your accounting systems – In addition, we can review how you're keeping track of your activity and perhaps help you come up with a more efficient system that can not only record your activity for compliance purposes but **use that same info in real time for management decision making purposes**. Why not? You need to keep track of it anyway, right? QuickBooks, plus setting up efficient procedures, would probably help. This service is available year-round, but this might be an opportune time to address this before year-end when there still may be actions that can be taken to impact your 2016 taxes.

But there's more! We are also available to coordinate a review of your investments! You will probably want to submit your most recent statements to us prior to meeting and we will forward them to one of our financial planning firms, who will review for no charge with no strings attached other than your consideration if they come up with a

good reason to switch [if they feel that you're already in good hands, we can arrange a discussion with your existing broker or planner]. or, if your finances are complex and you would prefer a comprehensive fee based review and financial plan, we can make those arrangements as well. Please feel free to ask if we think it might be worthwhile.

Who should consider the tax planning meeting? If your income and deductions are practically identical to last year then you probably won't need our planning service, especially if you were satisfied with your results. But if you were caught owing a lot of taxes in April which you weren't expecting and there may have been things you could have done differently; you should call us. In addition, if in 2016 you had any material changes in your life, such as marriage, divorce or sale of property; changes in your career, such as large bonus, retirement or buyout, or benefit activities; or even any significant investment activity, (or these changes are on the horizon for 2017), please feel free to give us a call to see if meeting up will provide potential value.

The charge for tax planning meetings is basically our normal hourly rates [my rate is \$300 per hour, everyone else is less], and we usually throw in 15 minutes for free just for the part that's really client development and greetings. In my case, there's usually a few extra minutes for schmoozing as well. Call us to discuss your situation, what to bring and how much you can expect to pay.

Additional Information

- Most of you should be aware of the disclosure requirements regarding foreign bank and investment accounts. If you personally own or have signature authority on a foreign bank or security account that reached an aggregate value of \$10,000 or more at any time during 2016; it must be disclosed and additional returns must be filed. In addition, if you have foreign accounts that are under an aggregate value of \$10,000 then you should still disclose the existence and the country where the assets are held. If you have foreign investments (including pensions) or other assets; they need to be reported on your tax return. Even if you haven't done so in the past, this is the time to contact us so we can work with you on compliance.
- **If you anticipate having negative or very low 2016 taxable income, this year could be a great opportunity to convert some of your traditional IRA holdings into a Roth account.** It may end up saving you a great deal of taxes down the road plus there are other benefits to holding investments in a Roth IRA. For more information, please talk this with us.
- We are attaching a short excerpt from an interview I did with some **useful ideas for many of our clients involved in the arts and /or entertainment.**
- We attached a template for an **auto mileage log** just as a reminder that you must maintain a contemporaneous log for your auto deductions.

Eddie Bales
On behalf of
Alan Braverman
Braverman CPA PC