

Tax Talk

A Service of:
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DISASTER

PREPAREDNESS – Oklahomans think a lot about tornados and I hope you have a plan you have discussed with your family in case one strikes your home. Have you thought about a flood or fire? If the upstairs bathroom springs a leak over your home office, what will happen? Another thing to consider is ID theft. Are you ready to spend the hours and dollars necessary to repair the damage? Here are some ideas to help –

TORNADO – Listen for alerts, keep a bag for each family member with clothes, flashlights and snacks, have an evacuation plan or know how the schools will handle an emergency. Keep critical records and computer backups in a safety deposit box.

FLOOD – Keep critical records far from water sources and make backups to store in a safety deposit box.

FIRE – Keep critical records and computer backups in a safety deposit box. If these are at home, be sure it is really fire and heat proof. A melted flash drive is worthless.

For all disasters, be sure your insurance coverage is FULL coverage, not actual cash value. Pictures and videos can document your furnishings for recovery purposes.

ID THEFT – The IRS has established a special unit to handle this fast growing crime. Check all bank & broker statements for unusual or unapproved transactions no matter

how small. Protect your passwords, pin numbers and account numbers. Consider the purchase of ID theft insurance. I have insurance agents I can recommend to you.

Don't forget to talk with us. If you are underinsured or a loss is not covered, you may be eligible for a casualty/theft loss deduction. We usually help one or two clients each year with this problem. Call if you have questions.

We have upgraded our webpage, telephone and email systems. Be sure you are using our office number 256-6805. Cox assigned numbers using a 261 prefix which will be disconnected shortly.

Each of us has a new email as well. You can contact us at Quinton@quintoncpa.com

Tammi@quintoncpa.com

Donna@quintoncpa.com

Carolyn@quintoncpa.com

Check out our new webpage at quintoncpa.com.

TRUST IS FRAGILE – It is truly sad when someone comes to me having trusted a friend or relative or another professional to handle business matters only to find out there is a problem. Be sure to set up checks and balances which start by putting the agreement in writing. Verify performance on a regular basis no matter how long the other has helped you.

What can happen? Ask the business owner who thought his bookkeeper was paying the taxes only to have the IRS show up threatening to lock the doors if he didn't pay \$20,000. Ask the business owner whose sibling left him without critical passwords to access his records. Ask the partner whose colleague cleaned out the bank account and vanished. These things can and do

happen, so protect yourself.

Did you know that George Washington had an extremely efficient spy system which helped him win the Revolutionary War? Spies came in all sizes, colors and ages. Some of the best information came from tavern maids who overheard British plans after the officers had too much ale.

BEWARE! There are lots of TV ads for reducing your taxes to pennies on the dollar. The trouble is you send your money and get very little. There are strict guidelines for the Offer in Compromise and we can help you determine if you are eligible.

If eligible, we can assist you in filing the paperwork, but it can take six to twelve months before the IRS accepts or denies your application. Once approved, you **MUST** make all payments for old taxes and continue to pay and file current taxes or the agreement may be voided.

Isaiah 56:1 Maintain justice and do what is right, for my salvation is close at hand and my righteousness will soon be revealed.

BEWARE (Part 2)!

There are lots of TV ads for great interest rates on your mortgage! Again these companies are quick to take your money, but are short on service. I will not mention names here, but there are at least four well known national companies that treat their customers poorly in my opinion. Contact me for a referral if you need to obtain a mortgage or want to refinance.

TAX PROBLEMS? Don't ignore tax problems. The IRS and the Tax Commission take up to three years to notify you of a problem and then charge penalty and interest for three years! If you think there is a problem, call our office. We may need to contact the agency to begin resolution before you have levies on your wages.