

Freedom Financial Solutions LLC
2863 Route 9D
Wappingers Falls, NY 12590
(845) 297-8421
<http://freedomfs.net>
ken@freedomfs.net – gina@freedomfs.net

Dear Clients,

Tax season 2018 for tax year 2017 officially opens for business on January 29, 2018. We would like to thank you for another fantastic year. We love being of value to our clients and our business wouldn't be where it is if it weren't for you. We thank you for your continued trust and confidence in us.

The current advertisements from the box stores and software companies, while they may be cute and gimmicky, hide the fact that your tax return is an important financial document – it will be required when you apply for a mortgage, fill out your FAFSA, obtain a business loan, etc. and there is great value in having it professionally prepared.

The IRS also takes tax returns seriously and has made some significant compliance changes that will impact you:

- Refunds that contain either the Earned Income Tax Credit (EITC) or the Additional Child Tax Credit (ACTC) will be held until Feb. 15. After that, refunds will take several days to be released and processed through financial institutions. The result is that many affected taxpayers may not have actual access to their refunds until the week of Feb. 27.
- Due diligence requirements are placed on tax preparers for returns that claim the EITC, ACTC, or the college student American Opportunity Tax Credit (AOTC). For returns containing any of these credits, we **MUST** receive documentation that shows your dependent(s) residing at your address (e.g. medical EOB, school report card, etc.) before we can file the return. For the AOTC, we also need the college invoice and proof of payment for each semester.
- Proof of health care coverage as mandated by the Affordable Care Act (ACA) remains a requirement. Failure to provide evidence will result in the assessment of a shared responsibility payment (ISRP) – the greater of \$695 per adult or 2.5% of your household income. We cannot emphasize enough the importance of accurately reporting your health care coverage.
- If you were previously the victim of identity theft, the IRS will provide you with an Identity Protection Personal Identification Number (IP PIN); you must supply your IP PIN to us to enable us to e-file your return.

In an effort to eliminate identity theft, NY now requires your driver license information (and your spouse for Married Filing Joint returns) in order to e-file. Providing us the information from your license(s) is not enough – we are going to need a copy of both the front and back of the license.

Increased efforts to prevent tax return identity theft and expanded computer cross-checking of information reported to the IRS and NY has led to a significant increase in both IRS and NY letters and notices. These notices may come through no fault of yours or ours, yet they must be responded to.

All of these government changes and mandates have become a growing burden to everyone.

Our interview process and our review of your return provide you exceptional value and set us apart. We only see one client at a time. The time we set aside for you is precious – it is important that you arrive on time for your appointment, and that your appointment ends as scheduled. During tax season, we typically allocate 30 minutes for a tax appointment and 15 minutes to go over and pick up your return. Extended appointments are available, but probably not during prime time. We do not have a waiting area in our office, so for privacy concerns if you arrive early you may need to wait outside of the office. If you arrive late, your time may be cut short to end as originally scheduled. In order to use your time effectively, please have envelopes opened in advance, staples removed, etc. Even the time it takes to fire up your laptop can eat into your time.

We strive to finish your tax return within 3 weeks of having all the data necessary to complete your return. Please be aware that this timer begins when all of the information is received. We will be limiting back and forth communication for missing information to 3 phone calls and/or emails (us reaching out to you for clarification does not apply). After that, there may be an additional charge.

Complete information for business returns (S-Corporations (1120-S), C-Corporations (1120), and Partnerships (1065)) that are due 3/15 must be provided to us by **2/25** or risk being placed on extension; complete information for personal returns (1040) that are due 4/15 must be provided to us by **3/25** or risk being placed on extension.

Please be reminded that due to IRS privacy regulations, we are only allowed to receive your sensitive personal financial information via phone, email, or fax, or through our secure file share client portal. We will confirm all data you send to us this way – if you do not receive a confirmation, you should assume that we did not receive it and it is your responsibility to follow up to ensure that we have. Although we enjoy using various mechanisms to speak with you, we cannot accept financial information that is sent any other way (e.g. text, facebook messenger, etc.).

To help you prepare, we would like to alert you to organization tools we have available on our website:

<http://freedomfs.net/what-should-i-bring> – here you will find an 8 page Tax Organizer, a 3 page ACA checklist, a list of documents we need, and much more.

If you would like your tax refund direct deposited into your bank account, or your tax liability payment direct debited, please provide us with a copy of a blank voided check, as banking information can change from year to year.

Finally, payment for services is required upon completion of your return. We accept cash, check, or credit card. We also have the ability to pull our fees out of your refund through a relationship with Santa Barbara Tax Products Group.

We want to take this opportunity to say thank you for being one of our most cherished clients, and we look forward to serving you again this year!

Gina Mann – EA, CFP®

Ken Mann – AFSP, Intuit Certified QuickBooks ProAdvisor