

Plan for Success

Providing Guidance for Tax and Financial Planning

March 2024

How Bartering Works

At first glance, bartering may seem like a great alternative to paying taxes. If you barter goods, you won't have to deal with a pesky sales tax, and if you labor for food, you don't pay income tax, right? Wrong. The guy who went from a paperclip to a house in 14 barter exchanges made a net gain by simply bartering. That's considered income. Read more at <https://money.howstuffworks.com/bartering4.htm>

The IRS measures bartered exchanges by using the market price of the goods or services someone receives. In a swap, both parties have to list the market value of what they received as taxable income. This means that commercial and corporate bartering exchanges require filing a tax form 1099-B or for individuals you report on Schedule C. To see more what the IRS says, go to www.irs.gov and enter "Barter" into the search bar.

Corporate Transparency Act Compliance

If a company already exists as of January 1, 2024, it must file its initial BOIR (Beneficial Ownership Information Report) by January 1, 2025. If a reporting company is created or registered to do business in the United States on or after January 1, 2024 and before January 1, 2025, it must file its initial BOIR within 90 days after receiving actual or public notice that its creation or registration is effective. Compliancy starts through the FinCEN's website at <https://www.fincen.gov/> to find out more.

Things to Remember

- Partnership and S-Corp tax returns are due March 15, 2024.
- Individual Income taxes are due April 18, 2024, please call the office if you will need an extension.
- 1st estimated personal income tax payments for 2024 is due April 18, 2024.
- C-Corporate tax returns with a calendar year-end are due April 18, 2024.

- Monthly accounting clients, please have your work papers into the office by the 10th of the month.



Your small business accounting
and tax specialists.

9232 W Howard Avenue www.bmsmanagement.net
Greenfield, WI 53228 (414) 321-0555

Overcoming Debt

Getting out of debt is something you can do yourself with the right tools and motivation. Here's a few steps to get started:

1) Have a budget: Building a budget is key to any financial plan, but especially so when you're paying off debt. NerdWallet recommends the 50/30/20 budget: Keep essential expenses, like housing, to 50% of your income. Then allocate 30% for wants, and use 20% for savings and debt pay-down.

2) Work some side hustles: Consider any skills you have, such as web design or coding, that you can offer to earn extra cash. There are also side jobs you can pick up from home, like selling old clothes online or renting out a room on Airbnb.

3) Stop going out to eat. Yep, make a grocery shopping list, make some meals at home and save a lot of money each week.



To learn more, go to: <https://www.nerdwallet.com/article/finance/tips-for-paying-off-debt-from-people-who-did-it> or <https://www.ramseysolutions.com/debt/ways-to-get-out-of-debt>

Social Security and How it Works

When you're years away from retirement, Social Security seems straightforward: You'll leave your job, file for benefits and receive a monthly check for the rest of your life — boom! But in reality, getting the most out of Social Security is anything but simple. Here's some things to know:

-To be eligible for Social Security benefits in retirement, you must earn at least 40 "credits" throughout your career. You can earn up to (but no more than) four credits each year, so it takes 10 years of work to qualify for Social Security.

-One of the best features of Social Security benefits is that the government adjusts the benefits each year based on inflation.

-While you can collect Social Security benefits as soon as you turn 62, taking benefits before your full retirement age will spell a permanent reduction in your payments — as much as 25% to 30%, depending on your full retirement age.

-Retirees don't realize that you may well have to pay income tax on Social Security benefits when it comes time to claim them. To learn more go to: <https://www.kiplinger.com/retirement/social-security> or call: 1-800-772-1213

Disclosure

Additional issues may exist that could affect the federal tax treatment of the transaction on the matter that is subject of this advice and this advice does not provide a conclusion with respect to such issues. With respect to such issues outside the limited scope of this advice, the advice was not written and cannot be used for penalty protection.

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- * Updates
- * Reminders
- * Medicare and What to Know
- * 2024 Tax Updates
- * Mileage Deduction vs Actual Cost

2024 Mileage Rate

.67 cents per mile for business miles driven

.21 cents per mile driven for medical or moving purposes

.14 cents per mile driven in service of charitable organizations

Office Hours

Monday - Thursday
8:00am - 5:00pm

Friday
8:00am-4:00pm

Saturday
9:00am - 2:00pm
Appointments Only

If you need to stop by
please call ahead
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"Plan For Success"

9232 West Howard Avenue
Greenfield, WI 53228-1644

«Company»

«First Name» «Last Name»

«Address»

«City», «State» «Zip»

Management Services Offered:

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