

In This Issue

[Featured Service](#)

[Mistakes](#)

[New Business](#)

[2015 IRS Mileage Rates](#)

[Featured Client](#)



Useless Information:

Heat, not sunlight ripens tomatoes.

Fresh cranberries can be bounced like a rubber ball.

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[Services](#)



Dear Reader,

As CPA's we are committed to providing a full range of high quality professional services including: accounting, bookkeeping, consulting, payroll, management advisory services, income tax preparation, auditing and other attestation services. Our goal is to meet our client's expectations as their most trusted advisor.

If you need help preparing your 2014 taxes, please call our office to schedule an appointment.

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Mistakes

I am working with a young client who realizes that they have been making some mistakes with their money.

This is an interesting issue, especially since I am aware of those much older in exactly the same situation.

As expected there is limited income, credit card debt and limited additional income potential without another job. Savings are non existent.

The first step is to get all of the information. Find out where the money is owed and what expenses can be trimmed or eliminated.

Then structure payments to get the credit card debt eliminated. Then the savings need to be addressed.

It will not be easy or fun. But it can be done and with a solid foundation a future can be built.

Dates to Remember

- Fourth Quarter Reports Due
- W-2's and 1099's need to be mailed

This Month's Featured Service

Payroll Services

We prepare payroll, weekly, biweekly, semi-monthly or monthly. At the employers direction we will process the payroll tax payments to the government agencies. We also prepare the quarterly and annual tax reports: 941, 941 IL, UI-3/40, 940. W-3, W-2's and 1099s.

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New Business

I recently met with a potential new client. They were a referral for an existing business client. The fact that he was a referral helped because he already knew the value that I could bring to his business. During our meeting we were hired.

The gentleman come to the meeting reasonably well prepared. He had his list of questions and went through them all, including all of the tangents that both our answers brought forth.

He had started his business which is a consulting business. He has a couple of clients and is starting the marketing process to grow the business.

For records, he has saved all of the receipts since the start of the business and even had the foresight to get a business bank account. I was impressed.

We discussed tax plans for the end of 2014 and growth and marketing plans for 2015.

This was a prime example of the timely meeting with a CPA for a new business. The only change I might have discussed and tried to have the client do different was create an S- Corporation instead of an LLC. Otherwise I am impressed with the timing and decisions and attention to detail.

2015 IRS Mileage Rates

Beginning on Jan. 1, 2015, the standard mileage rates for the use of a car, van, pickup or panel truck will be:

- 57.5 cents per mile for business miles driven, up from 56 cents in 2014
- 23 cents per mile driven for medical or moving purposes, down half a cent from 2014
- 14 cents per mile driven in service of charitable organizations

The standard mileage rate for business is based on an annual study of the fixed and variable costs of operating an automobile, including depreciation, insurance, repairs, tires, maintenance, gas and oil. The rate for medical and moving purposes is based on the variable costs, such as gas and oil. The charitable rate is set by law.

Taxpayers always have the option of claiming deductions based on the actual costs of using a vehicle rather than the standard mileage rates.

-Leif Jensen

Featured Client



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