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Useless Information:

About 11% of the people in the world are left-handed.

There are more telephones than people in Washington, D. C.

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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 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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The Summer Job

I recently came across some reminders regarding taxes for students who will have summer jobs:

Students can escape federal income tax withholding from their paychecks if they did not owe any tax last year and do not expect to owe any this year, either.

* Students who can be claimed as dependents can't avoid income tax withholding if their investment income is more than \$350 and their total income exceeds \$1,050.

* W-4s claiming complete exemption from withholding in 2014 have expired.

* Employees must refile them for 2015 or employers face penalties for not withholding.

Hiring your children can lower your tax bill as well.

* No FICA tax is due if sole proprietors or husband-wife partnerships hire their kids who are under 18.

* The same is true if the child works for a parent's one-person LLC that elects to be disregarded for tax purposes.

* Payments to kids also cut the parents' income and SECA tax bills. And federal unemployment tax is not owed on kids' salaries until they hit age 21.

Dates to Remember

- Father's Day
- Second Quarter
Estimated Payments Due
- Flag Day

This Month's Featured Service

Consulting and Management Advisory Services

We work closely with client manager, owners on business marketing planning. We also assist with cash flow management and governmental report compliance.

We review operations for efficiency, profitability and security.

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Isolation

As we progress on the slow march toward more and more employees becoming independent contractors, the world will get a bit more complicated. I also believe that the world will get more isolated for us as individuals.

I understand the business reasons and the potential necessity of utilizing independent contractors, but, personally I am against this as a business strategy. Having only independent contractors working for you can make it tough to grow a business.

I stumbled upon a quote from Aaron Levie, which puts my feelings into perspective: "Your employees need to see what other people are doing in their jobs and to be inquisitive."

Working in a vacuum is not a great way to run a railroad, or any other business. A strong collaboration between owner, staff and clients can make magic happen. At least I believe so.

Plan B

A few weeks ago a client received some bad news. Their Office Manager had tendered their notice.

The employee had been with the client for over seven years. Within that time period the client had grown too dependant upon this person to handle a multitude of personal and confidential issues within the company.

So the notice was a surprise to the client, leaving them at an immediate loss as to how to proceed.

Every business owner and employer should have a plan B in place for any occurrence which is probable within the company. The loss of an employee being the number one issue, people leave jobs every day for all sorts of reasons, much of them mundane.

All small business owners should endeavor to make their companies as bullet proof as possible to upheaval especially from the loss of a single employee.

Schedule a time for us to come out and discuss how to assist in making your business as bullet proof as possible.

-Leif Jensen

Featured Client



White Lotus Chiropractic of Oak Park is dedicated to non-surgical and non-prescriptive health care options, with a resounding respect for the mind-body connection. Restoration of balance in the mind, body and spirit is the main goal of our center, utilizing the benefits of many types of physical medicine, including chiropractic medicine, acupuncture, massage therapy and yoga to manifest and sustain this balance. We are dedicated to providing effective, comprehensive and inspired health care options to anyone with a desire to optimize their quality of life and maintain their overall wellness through effective natural methods. Restoration of Health. Promotion of Wellness. Celebration of Spirit.

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