

J Leif Jensen and Associates

Newsletter

October, 2014

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It Happened in October:

Leif Ericson discovered
Vinland, 1000.

The first celebration of Columbus
Day in America was held in New
York City, 1792.

Quick Links

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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, 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 2013 taxes, please call our office to schedule an appointment.

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Year End Planning

Now that we are past the half way point with for September we are starting to set up our first meetings for year end tax planning.

It is time to start making those final plans for the year end. Are we looking to minimize taxes? Are we looking to have a strategic loss? Are we looking to show a profit? If so, how much of one? Are you going to be looking for a bank loan? Are you looking to sell?

Do we have W-9's on file for all of the 1099's to be issued?

There are a number of issues that need to be looked at and addressed at this time of year.

If you want to schedule a meeting please contact the office.

Dates to Remember

- Third Quarter 941's Due
- Third Quarter IDES Reporting Due

This Month's Featured Service

Audits, Reviews and Compilations

We provide attest functions to clients based upon their needs or requests from banks, funders, Board of Directors or governmental agencies.

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www.Kari-Ann.com



Correction

I was at dinner with a client and they were asking my thought about all of the articles about a potential market correction. For those of you who do not follow or have not been following the news about the stock market, there are those who are expecting a 20% market correction probably by the first quarter of next year.

One of the reasons for this is that they expect Janet Yellen - Chair of the Fed is expected to raise interest rates later this year. Once that market starts to react the notice of the end of low cost cash. Then there are expected to be a new wave of foreclosures, both on commercial and personal properties; as well as the impact on large and small businesses.

With all of the suspected cash on the sidelines currently added to those who are concerned about the potential sell off if they pull from the market to minimize the risk may make this a self fulfilling prophecy.

I have discussed the issue with a few of the financial advisors I work with and they are addressing the issue with their clients. They are making sure that the short term cash needs are out of the market and not worrying about the long term needs.

So make sure that you are communication with your financial advisor. If you don't have one or don't like your, give us a call we have a great referral for you.

CPA's and Planning for Their Clients

With the Social Security Trust Fund projected to run out of cash by 2033, when it is also projected that 77% of the benefits will be payable. All according to the Social Security Administration's (SSA) Board of Trustees annual report to Congress last July.

It seems that the disability insurance fund has even less time before it is scheduled to run out of cash.

So, with these assumptions being made by the SSA, how is a CPA to assist their clients with their retirement plans? Granted some clients utilize their financial planners for this aspect of their lives. But CPA's are seeing more and more of this work falls to them as some financial planners are steering away from some specific aspects of preparing a financial plan.

With all of the variables that need and should go into cash forecasting it also helps that the more eyes you have on a plan as well as having all of their advisors on the same page will also lead to a better ending product. The planning landscape is moving and will continue to be volatile. One aspect that will probably have a greater impact to a retirement plan will be the tax landscape. But Social Security and Medicare will continue to be important so long as there is funding.

But then I have only seen a few plans that actually met all of the goals years after the plan was put into place. But they do happen and it can be done.

-Leif Jensen

Featured Client



Solutions for Care is uniquely qualified to serve a diverse adult community and the people who care for them. Working to find the resources that preserve independence and dignity, that lead to greater self-sufficiency and a higher quality of life.

Solutions for Care, formerly the Berwyn Cicero Council on Aging, has responded to the needs of our community for over 40 years. As our community grew into a culturally rich and diverse area, so has the staff at Solutions for Care. SFC is a non-profit 501C (3) social service organization that was founded in 1972. SFC is dedicated to connecting older adults and those who care for them to the resources they need.

Solutions for Care:

- Responds to and respects the needs of our clients and their loved ones.
 - Provides professional care by highly qualified staff.
 - Helps our clients make informed choices.
 - Acts responsibly with the resources entrusted to us.
- Is also in partnership with MacNeal Hospital to offer [The Bridge Program](#)

www.solutionsforcare.org

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