



1751 S. Naperville Road, Suite 102, Wheaton, Illinois, 60189-5896
630-668-3030 P 630-668-2757 F www.defilippisfinancial.com
TAX RELATED EMAIL: steve@defilippisfinancial.com INVESTMENT RELATED EMAIL: stephen.defilippis@ceterafs.com

Stephen W. DeFilippis, EA, Financial Adviser
Licensed to Represent Taxpayers Before the IRS

Member: Illinois Society of Enrolled Agents
National Association of Enrolled Agents

TAX ALERT January 2015

DFG In The News

Steve's reputation in the tax field has generated more media interest in 2014. As a result, he was contacted by and quoted in:

-  *The Wall Street Journal*
-  *Forbes*
-  *CNNMoney.com*
-  *American Profile*
-  *Yahoo Finance*
-  *FOX Business*

Links to these articles are on our web site under the tab [Events and News](#).

DFG Poll

In which format do you prefer to receive the DeFilippis Financial Group **Tax Alert** Newsletters?

- On the DFG website.
- As an attachment by email.
- Mailed to my home.

Cast your vote on our website under the Events and News tab. Click on the subheading [Take Our Poll](#).

Joke of the Month

Ever wonder why the IRS calls it "Form 1040"?

Because for every \$50 that you earn, you get \$10 and they get \$40.

Author: Unknown

The ACA Individual Mandate is Here!

Your 2014 tax return will be the first return on which you must indicate compliance with the Affordable Care Act's individual mandate. Look out for the following forms which will be used to report health insurance coverage. **If you receive one of these forms you will need to bring it to your appointment:**

- **Form 1095-A - Health Insurance Marketplace Statement**
You will receive this form if you purchased health insurance via the Health Insurance Marketplace exchange in 2014. It will provide information for you if you need to complete Form 8962 for the Premium Tax Credit. If you or your family members enrolled in more than one health plan via the Marketplace, you will receive a Form 1095-A for each policy. A copy of each Form 1095-A will also be sent to the IRS.
- **Form 1095-B - Health Coverage** - This form is provided by your insurance provider and will have the information needed to report on your tax return that you, your spouse, and any dependents, had qualifying health insurance coverage for some of the year or for the whole year.
- **Form 1095-C - Employer-Provided Health Insurance Offer and Coverage** - This form will be provided to you by your employer and contains information about the health coverage offered to you by your employer. There was a delay in the large employer mandate to provide health insurance coverage so if you do not receive this form from your employer, check with your employer's benefits department.

What is Form 5498?

In the month of May you can expect to receive IRS Form 5498 if you made contributions to or rolled over funds into an IRA, SEP, or SIMPLE in the preceding tax year. The "custodian" of your retirement account, typically the bank or other institution that manages your account, will mail a copy of this form to both you and the Internal Revenue Service.

While this form will not be needed to prepare your tax return you should keep this copy with your tax records.



What's your password?

In an effort to protect your personal information we are adding an extra layer of security. During your next office visit we will ask you to create a password to verify your identity.

Office Hours During Tax Season

Reception is open *Monday through Saturday* from 9:30 AM to 5:00 PM.



Tax appointments are required and are scheduled:

Monday & Wednesday
9:30 AM to 8:30 PM

Tuesday & Thursday

Not available for tax appointments

Friday

9:30 AM to 6:30 PM

Saturday

9:30 AM to 4:30 PM

Sunday **CLOSED**



Pick-up tax return appointments are required. We schedule fifteen (15) minute appointments for each return that is picked up.

Monday – Friday

9:30 AM – 11:45 AM

1:30 PM – 4:45 PM

Saturday

9:30 AM – 11:45 AM

1:00 PM – 4:45 PM

Sunday **CLOSED**

It's OUR 32nd Anniversary!

Thanks to you, this tax season will be our thirty-second. Your loyalty and patronage are **greatly** appreciated.



“Can I sign the e-file form for my spouse, child or parent?”

Spouse: The IRS and state taxing authorities will NOT allow you to sign for your spouse. Prior to April 1st, you may pay fees and pick up the e-file forms to be signed by your spouse and returned to our office. As always, we will be happy to schedule a separate pickup appointment time for you and your spouse.

Child: You may sign for a minor child, if the child is under age 21. Children that are 21 or older must sign their own tax forms.

Parent: If you have a valid power of attorney, you may sign for a parent.

Tax Return Copy Requests

A copy of your full tax return is located in the right-hand pocket of the *DeFilippis Financial Group* tax folder you received during your pick up appointment. Additional copies are not kept on file at our office. When you contact our office to request a copy we must generate a new copy for you. Complete the form [Client Request for Additional Copy of Tax Return](#). This form is located on our website under the **Brilliant Deductionssm Tax Corner** tab or use the link: www.defilippisfinancial.com/client-tax-forms-0.

Please allow 1 to 2 business days to process your request. There is a charge of \$10.00, per tax year, to generate a duplicate copy (paper or electronically) plus mailing costs, if applicable.

Consent to Disclose Tax Return Information to a Third Party

Are you in the market for a new home or a new mortgage rate? Before you begin the lending process, call our office. The IRS tax code contains provisions that are designed to protect the confidentiality of your personal tax information and ensure that you are aware of anyone who is using or receiving your information. Consequently, your written authorization must be obtained prior to releasing information to your broker, lender or any other third party.

To provide us with the required written authorization, please print the *Consent to Disclose Tax Return Information to a Third Party* PDF document (non-fillable) located on our website under the **Brilliant Deductionssm Tax Corner** tab www.defilippisfinancial.com/client-tax-forms-0. Complete and sign the form and mail with the required fee(s) to our office. Upon receipt, we will disclose the information you have requested to the third party. Please note that we must have an actual signed copy in our office before any tax information can be released.

Filing an Extension

Remember, an extension is an extension of the time to file. It is **NOT** an extension of the time to pay.

Organizational Tips



Did you make a promise to yourself to be more organized next tax season?

If you're just getting started, be sure to read the tips shared in our **July 2014 Tax Alert** newsletter.

Here are a few more suggestions:

- ✓ Use our checklist to help you organize your tax documents.
- ✓ Cross check all W-2s with your final pay stub(s) for the year to make sure you aren't missing any W-2s.
- ✓ Look at your prior year tax return and compare your current year information to make sure you haven't forgotten anything.
- ✓ If you sold or exchanged mutual funds you will receive form 1099B. Be sure to bring this form to your tax appointment.

Send us *your* tips and tricks for our July 2015 newsletter!

Tax-related email:

admin@defilippisfinancial.com

Investment-related email:

defilippis@ceterafs.com



[Find us on Facebook](#)



[Follow Us on Twitter](#)



[Join Us on LinkedIn](#)

“What to Do When You Receive a Letter from the IRS”

Send: All correspondence you have received to our office immediately by fax to 630-668-2757, by email to steve@defilippisfinancial.com or postal mail.

Review: Please allow 5 business days for your correspondence to be reviewed. We will then get back to you with a plan of action, if needed.

If you have the Prepaid Audit Service: This option can save you significant representation fees should your return be audited. It gives you peace of mind knowing that if you get audited your representation fees are pre-paid. This fee will only cover the calendar year tax return for which you have paid. This service will not cover audit representation services for any other tax year.

If you did not pay for the Prepaid Audit Service: You will be charged an hourly rate.

“Do I have to fill out the Tax Return Appointment Questionnaire?”

The tax laws are constantly changing. This questionnaire is designed to uncover deductions, credits and other items that will help us make sure you are legally paying the lowest possible income tax. You may complete the form in the privacy of your own home. The form is located on our web site under the **Brilliant Deductionssm Tax Corner** tab under the subheading Client Tax Forms. Complete the Tax Return Appointment Questionnaire and bring it to your tax return appointment.

If You Sold Real Estate, Look Out For Form 1099-S

If you sold real estate in 2014, you might receive Form 1099-S reporting the proceeds from the sale. If you receive this form, please remember to bring it to your appointment as this will have an impact on how your transaction is reported to the IRS.

2015 Standard Mileage Rates

Beginning on Jan. 1, 2015, the standard mileage rates for the use of a car (also vans, pickups or panel trucks) are:

- ◆ \$0.575 per mile for business miles driven
- ◆ \$0.23 per mile driven for medical purposes
- ◆ \$0.23 per mile driven for moving purposes
- ◆ \$0.14 per mile driven in service of charitable organizations



Important Dates to Remember

Estimated tax payments due

Thursday, January 15, 2015

Deadline to confirm your tax appointment

Monday, January 19, 2015

Please drop off your trust tax return documents by

Monday, March 2, 2015 -- The sooner the trust tax return is completed, the sooner we may begin working on your individual tax return!

Corporate tax return filing deadline

Monday, March 16, 2015

Individual tax return filing deadline

Wednesday, April 15, 2015

Corporate tax extension paperwork due in our office

Tuesday, September 1, 2015

Individual tax extension paperwork due in our office

Thursday, October 1, 2015



MOVING?

Complete the [Tax Client Information Change Request](#) form.

We must have your signature on file to make permanent changes to your client record. The form is located on the DeFilippis Financial Group website under the Brilliant Deductionssm Tax Corner tab, subheading Client Tax Forms or use the link:

<http://www.defilippisfinancial.com/client-tax-forms-0>.

If you do not have internet access please call our office to request the form.

Say YES to accept Prepaid Audit Service!

Our **Prepaid Audit Service** is optional and available for an additional fee. This service, if selected, entitles you to free representation should the IRS or IDOR audit you. Although Steve is always available to represent you in an audit, he charges an hourly fee for this service. A simple audit can result in fees of several hundred dollars. If you elect to participate in our **Prepaid Audit Service**, a fee of 25% of your tax return preparation cost will be added to your bill. This fee will cover all representation work done by Steve on your behalf for your 2014 tax return. As you can see, participation in our **Prepaid Audit Service** can result in dramatically lower audit representation fees. Please note: You must meet our eligibility guidelines to participate.

Our Billing Policy

Thank you for being so supportive of our billing policy. To provide the best value, it is important for us to have a consistent billing policy that is the same for everyone.

In an effort to keep client fees down **we only accept cash or checks** made payable to *DeFilippis Financial Group*. Our billing policy states that **all fees are due at the time of your appointment or when you pick up your completed tax return.**

We appreciate your continued cooperation.



Any advice in this communication is limited to the conclusions specifically set forth herein and is based on the completeness and accuracy of the stated facts, assumptions and/or representations included. In rendering our advice, we may consider tax authorities that are subject to change, retroactively and/or prospectively, and any such changes could affect the validity of our advice. We will not update our advice for subsequent changes or modifications to the law and regulations, or to the judicial and administrative interpretations thereof.

The advice or other information in this document was prepared for the sole benefit of DeFilippis Financial Group's client and may not be relied upon by any other person or organization. DeFilippis Financial Group accepts no responsibility or liability in respect to this document to any person or organization other than DeFilippis Financial Group's client. The information in this document is confidential and may be legally privileged. It is intended solely for the addressee.

Copyright© 2015 DeFilippis Financial Group
All Rights Reserved