



The JPT Financial Newswire

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JPT FINANCIAL SOLUTIONS, INC.

accounting control consultants & solutions specialists

Analytical Consultation & Advisory • Tax Return Preparation • General Accounting

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● **5 STEPS TO GETTING OUT OF (AND STAYING OUT OF) DEBT**

Are you carrying a large amount of debt? If you're struggling to pay off your outstanding balances, or if you're tired of high interest costs, here are five tips for getting out from under those bills.

<http://www.moneymattersnj.com/story.cfm?SID=16012>

Source: *Your Money Matters*, 6/5/15

● **6 TIPS FOR BUYING A TEEN'S FIRST CAR**

If you have a newly licensed driver in the family, you may be discussing your vehicle situation and wondering if you need to add another set of wheels. Making a purchase of this size can be a great teachable moment for families on finances, responsibilities and smart choices.

<http://www.moneymattersnj.com/story.cfm?SID=16009>

Source: *Your Money Matters*, 6/5/15

● **DON'T FIGHT OVER FINANCES!**

Money is the top reason for marital spats. Here are some dos and don'ts to help keep couples from falling out over finances.

<http://www.moneymattersnj.com/story.cfm?SID=16011>

Source: *Your Money Matters*, 6/5/15

● **10 TIPS FOR MAKING KIDS' ALLOWANCES WORK**

If you think your children aren't learning about money because you're not teaching it, think again. Savvy marketers tell our kindergartners that they must have a certain toy, and credit card companies peddle instant gratification to teens. If you need help teaching your kids about money, here are some suggestions.

<http://www.moneymattersnj.com/story.cfm?SID=16010>

Source: *Your Money Matters*, 6/5/15

● **FRAUD PREVENTION FOR SENIORS**

While seniors make up 11 percent of the population, they represent 30 percent of consumer fraud and 50 percent of telephone fraud. Here is information to help seniors (and their loved ones) combat financial fraud.

<http://www.moneymattersnj.com/story.cfm?SID=16008>

Source: *Your Money Matters*, 6/5/15

● **5 TIPS TO PAY OFF STUDENT LOAN DEBT**

Struggling with student loans? You're certainly not alone. If you're stressing to pay or manage a mountain of student loan debt, here are five strategies to help you climb out of that debt.

<http://www.moneymattersnj.com/story.cfm?SID=16007>

Source: *Your Money Matters*, 6/5/15

● **3 DANGEROUS MYTHS IN ENTREPRENEURSHIP**

About the world of entrepreneurship, how often people who ought to know better propagate these three very common and potentially dangerous myths.

<HTTPS://WWW.SBA.GOV/BLOGS/THREE-DANGEROUS-MYTHS-ENTREPRENEURSHIP>

Source: *Small Business Administration*, 5/31/15

● **TOP 10 TIPS FOR DEDUCTING LOSSES FROM A DISASTER**

If you suffer damage to your home or personal property, you may be able to deduct the losses you incur on your federal income tax return.

<http://www.irs.gov/uac/Top-10-Tips-for-Deducting-Losses-from-a-Disaster>

Source: *IRS Special Edition Tax Tip 2015-08*, 5/26/15

● **DETERMINING THE COST OF GOODS SOLD**

Do you know all of the expenses involved in making your product or delivering your service? Cost of Goods Sold drives profit – it tells you the expenses you have each time you make a sale.

<https://www.sba.gov/blogs/facts-behind-figures-determining-cost-goods-sold>

Source: Small Business Administration, 5/17/15

● **DON'T LET UNEXPECTED COSTS RUIN YOUR RETIREMENT**

How much do you need to save for retirement? Determining how much you'll spend on housing, food and other fixed expenses may seem relatively easy, but how about the costs that come out of the blue? Here are some insights into making sure your retirement isn't upended by surprise expenses.

<http://www.moneymattersnj.com/story.cfm?SID=16006>

Source: e-CPA, 5/8/15

● **TIPS FOR COUPLES ON MANAGING SOCIAL SECURITY BENEFITS**

Approximately 59 million people receive Social Security benefits. Were you aware that there are many options for married couples on deciding how and when to take their payments? Here are some tips on the best ways to manage your benefits.

<http://www.moneymattersnj.com/story.cfm?SID=16005>

Source: e-CPA, 5/8/15

● **START PLANNING NOW FOR NEXT YEAR'S TAXES**

You may be tempted to forget all about your taxes once you've filed your tax return. Do not give in to that temptation. If you start your tax planning now, you may avoid a tax surprise when you file next year.

<http://www.moneymattersnj.com/story.cfm?SID=16004>

Source: e-CPA, 5/8/15

● **OUTSOURCING PAYROLL DUTIES**

Outsourcing Payroll Duties Can Be a Sound Business Practice, But... Know Your Tax Responsibilities as an Employer.

<http://www.irs.gov/Businesses/Small-Businesses-&-Self-Employed/Outsourcing-Payroll-Duties>

Source: IRS e-News for Small Businesses, 5/4/15

● **TOP 10 TIPS TO KNOW IF YOU GET A LETTER FROM THE IRS**

The IRS mails millions of notices and letters to taxpayers each year. There are a variety of reasons why you may be sent a notice. Here are the top 10 tips to know in case you get one.

<http://www.irs.gov/uac/Top-10-Tips-to-Know-if-You-Get-a-Letter-from-the-IRS>

Source: IRS Tax Tips, 4/21/15

● **IRA EARLY WITHDRAWAL EXCEPTIONS**

Choosing an early withdrawal from your IRA can be a costly move, often resulting in unfavorable consequences such as tax penalties and loss of future growth. However, taking money from your IRA doesn't necessarily have to become the nuclear option.

<http://www.moneymattersnj.com/story.cfm?SID=15991>

Source: e-CPA, 4/10/15

● **IMPORTANT DATES - MARK YOUR CALENDAR**

The IRS Tax Calendar for Small Businesses and the Self Employed is follows:

➤ **JUNE 2015**

06/01/2015

- File Form 730 and pay the tax on wagers accepted during April.
- File Form 2290 and pay the tax for vehicles first used during April.

06/03/2015

- Deposit payroll tax for payments on May 27-29 if the semiweekly deposit rule applies.

06/05/2015

- Deposit payroll tax for payments on May 30-Jun 2 if the semiweekly deposit rule applies.

06/10/2015

- Deposit payroll tax for payments on Jun 3-5 if the semiweekly deposit rule applies.
- Employers: Employees are required to report to you tips of \$20 or more earned during May.

06/12/2015

- Deposit payroll tax for payments on Jun 6-9 if the semiweekly deposit rule applies.

06/15/2015

- Individuals living outside the U.S.: File Form 1040.
- Individuals: Pay the second installment of 2015 estimated tax.
- Employers: Deposit payroll tax for May if the monthly deposit rule applies.
- Corporations: Deposit the second installment of your 2015 estimated tax.

06/17/2015

- Deposit payroll tax for payments on Jun 10-12 if the semiweekly deposit rule applies.

06/19/2015

- Deposit payroll tax for payments on Jun 13-16 if the semiweekly deposit rule applies.

06/24/2015

- Deposit payroll tax for payments on Jun 17-19 if the semiweekly deposit rule applies.

06/26/2015

- Deposit payroll tax for payments on Jun 20-23 if the semiweekly deposit rule applies.

06/30/2015

- File Form 730 and pay the tax on wagers accepted during May.
- File Form 2290 and pay the tax for vehicles first used during May.

➤ **JULY 2015**

07/01/2015

- Deposit payroll tax for payments on Jun 24-26 if the semiweekly deposit rule applies.
- File Form 11-C to register and pay annual tax if you are in the business of taking wagers.

07/06/2015

- Deposit payroll tax for payments on Jun 27-30 if the semiweekly deposit rule applies.

07/08/2015

- Deposit payroll tax for payments on Jul 1-3 if the semiweekly deposit rule applies.

07/10/2015

- Deposit payroll tax for payments on Jul 4-7 if the semiweekly deposit rule applies.
- Employers: Employees are required to report to you tips of \$20 or more earned during June.

07/15/2015

- Deposit payroll tax for payments on Jul 8-10 if the semiweekly deposit rule applies.
- Deposit payroll tax for Jun if the monthly deposit rule applies.

07/17/2015

- Deposit payroll tax for payments on Jul 11-14 if the semiweekly deposit rule applies.

07/22/2015

- Deposit payroll tax for payments on Jul 15-17 if the semiweekly deposit rule applies.

07/24/2015

- Deposit payroll tax for payments on Jul 18-21 if the semiweekly deposit rule applies.

07/29/2015

- Deposit payroll tax for payments on Jul 22-24 if the semiweekly deposit rule applies.

07/31/2015

- Deposit payroll tax for payments on Jul 25-28 if the semiweekly deposit rule applies.
- File Form 720 for the second quarter.
- File Form 730 and pay the tax on wagers accepted during June.
- File Form 2290 and pay the tax for vehicles first used during June.
- Deposit FUTA owed through June if more than \$500.
- File Form 941 for the second quarter.
- File Form 5500 or 5500-EZ for calendar year 2014 employee benefit plan

➤ **AUGUST 2015**

08/05/2015

- Deposit payroll tax for payments on Jul 29-31 if the semiweekly deposit rule applies.

08/07/2015

- Deposit payroll tax for payments on Aug 1-4 if the semiweekly deposit rule applies.

08/10/2015

- Employers: Employees are required to report to you tips of \$20 or more earned during July.
- File Form 941 for the second quarter if you timely deposited all required payments.

08/12/2015

- Deposit payroll tax for payments on Aug 5-7 if the semiweekly deposit rule applies.

08/14/2015

- Deposit payroll tax for payments on Aug 8-11 if the semiweekly deposit rule applies.

08/17/2015

- Deposit payroll tax for Jul if the monthly deposit rule applies.

08/19/2015

- Deposit payroll tax for payments on Aug 12-14 if the semiweekly deposit rule applies.

08/21/2015

- Deposit payroll tax for payments on Aug 15-18 if the semiweekly deposit rule applies.

08/26/2015

- Deposit payroll tax for payments on Aug 19-21 if the semiweekly deposit rule applies.

08/28/2015

- Deposit payroll tax for payments on Aug 22-25 if the semiweekly deposit rule applies.

08/31/2015

- File Form 730 and pay tax on wagers accepted during July.
- File Form 2290 and pay the tax for vehicles first used during July.

The JPT Financial Newswire is a periodic publication of JPT Financial Solutions Inc. We are accounting control consultants & solutions specialists who provide analytical consultation, tax return preparation, and general accounting services to business and consumer clients. As key internal consultants, we troubleshoot and enhance financial process coordination, internal control development, and bottom-line performance through our exemplary problem-solving, analytical, organizational and communication skills.

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