



Your Tax Team

OWL NEWS

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Just a reminder of our NEW location, email, fax number and website. We are now located in the same building as Subway, off Red River Avenue. Please park in the Subway Parking Lot and enter our new office thru the door marked Public Entrance two doors down from the Subway side door. We are EXCITED about our new location and remodeled space and look forward to showing it to all our clients during tax season.

It's CHRISTMAS TIME!

**We hope that you all have a Blessed Merry Christmas
...and a Safe & Prosperous New Year!!**

Tax Season Hours: January 10 through April 14

Monday through Friday office is open 8am - 4:30pm

Appointments are 8:30am, 10am, 1:30pm, and 3pm



*"Grace isn't a little prayer you chant before receiving a meal.
It's a way of life."*

-Attributed to Jacqueline Winspear

Changes are coming!

We usually end the newsletter with the changes that are going on within the company that affect our clients. We decided to make it second page news this time. There are just so many new & exciting changes that we didn't want to wait to share with you!



New Employee:

We are excited to announce that **Jeanie Sprenger** has joined us as part of "Your Tax Team".

She will be answering phones, booking appointments,

verifying that we have your current contact information, and greeting you at the door when you come for a visit. She is as excited to join our team as we are to have her, and she is ready and happy to assist you.

Tax Return Invoices: It is that time of year when we get to start talking about our favorite 100 days of the year! Please know that we have found ways to cut costs within the company so we will continue to keep the cost to you as low as possible.

We continue to look for ways to keep our bills low in order to service our clients at a lower cost to them. We did receive some documentation about the cost that the average CPA is charging their clients and have found that we are way below that amount!! It makes us feel good to know that we can offer quality care and service AND keep the cost to our clients low.

Drafts of Tax Returns: Please know that we are always looking for ways to be as efficient as possible. Sometimes that requires that we ask our clients for help. This 2015 tax season, we are going to charge a base rate for your tax return to be completed. The rate will include a first draft and one additional draft. We understand that it is hard to remember everything that is needed for a tax return to be complete -- especially since you only have to do this once a year. So, this year we are giving each of you a specified checklist based on your last year's return for you to know exactly what we need. (If there are additional drafts needed, we will be adding an additional charge.)

Drop Box: We recently installed a Secured Lock Box outside the Public Entrance door for your convenience to drop off any tax paperwork that you are unable to drop off during business hours.



Appointments: They are already starting to fill the calendar! We love the excitement that our clients have that they get to come in and spend time with us, sharing and working together to figure out best possible results for each individual situation! Please call in when you know when you would like to set up an appointment to talk about your tax returns. You can also continue to drop off your items in our NEW Drop Box, email, or upload your information into your portal. Please work within your comfort level! Last year we found that many made appointments and didn't show up. We understand that things do come up in our busy lives - but we also understand that we had to turn others away for an appointment because we were booked. Please know that if you are not able to come to an appointment and we haven't received notification via email or phone, we will have to charge you an additional fee. The best email to use for communications is: kristie@yourtaxteam.biz

Our Hours: We believe that most of you already know that our work hours during tax season are different than our summer and fall and even winter hours are. Please check the first page of our website: www.yourtaxteam.biz for our hours.

Security: Last tax season, we created a safe portal for our clients and ourselves to share information between us. This year, in an attempt to keep moving towards offering as much control to our clients as possible, we have found a portal with all of last year's features plus so many more which will give you, as the client, more authority and control of your account.

"Gratitude is riches. Complaint is poverty."

-Doris Day-

Changes are coming!

INDIVIDUAL CHECKLISTS

Enclosed with this newsletter you will find a specific 2015 tax checklist on what is needed for taxes to be completed. Please gather all information on the checklist and bring to your tax appointment, drop in drop box, upload to your personal portal, or feel free to drop off during business hours.

PORTALS

A NEW portal has been created in order for us to send information back and forth with the best security AND more client controls!
You will receive an email with more information shortly.

How to Use a Roth IRA for College Tuition

by Mark Kennan, Demand Media

Roth IRAs allow you to take tax-free qualified withdrawals after the account has been open for five years and you are either 59 1/2 years old, permanently disabled or taking out up to \$10,000 as a first-time homebuyer. Even if you take out earnings early, you can avoid the early withdrawal penalty if you spend the money on qualified higher education expenses, including college tuition for yourself, your spouse, your children or your grandchildren.

Step 1: Complete and submit a distribution request form to take a withdrawal from your Roth IRA. You must provide the account information, but you don't have to give a reason why or document the college expenses.

Step 2: Subtract the contributions in your Roth IRA from the amount of the withdrawal to find the taxable portion of the withdrawal, if you're taking an early withdrawal. If your contributions exceed the amount of the withdrawal, you won't owe any taxes or penalties. If your distribution exceeds the amount of the contributions, the excess comes from earnings, which are taxable and, when an exception doesn't apply, hit with a 10 percent early withdrawal penalty. For example, say your Roth IRA contains \$11,000 of contributions. If you take out \$18,000 to pay for your daughter's tuition, the first \$11,000 comes out of contributions and the last \$7,000 comes out of earnings.

Step 3: Report the withdrawal on your taxes. If you're taking a qualified distribution, report the entire amount on line 15a of Form 1040 or line 11a of Form 1040A. None of it is taxable. If you are taking a non-qualified withdrawal, report the entire distribution on line 15a and the earnings portion on line 15b. The earnings are included in your taxable income.

Step 4: Complete Form 5329 if you are taking a non-qualified distribution to exempt the portion of earnings spent on college tuition from the early withdrawal penalty. Enter the tuition paid on line 2 and "08" in the space next to it to tell the IRS the reason for the exception. As long as your tuition expenses equal or exceed the earnings withdrawn, you won't owe any early withdrawal penalties.

DEADLINES EFFECTIVE JANUARY 1, 2017 for 2016 Taxes:

Partnerships & S-Corps are due March 15, 2016.

C-Corps & Individuals are due April 15, 2016.

*"Happiness cannot be traveled to, owned, earned, worn or consumed.
Happiness is a spiritual experience of living every minute with love, grace and gratitude."*

-Denis Waitley-

JUST A FEW THINGS TO BE THANKFUL FOR:

- *Air*
- *Prayer*
- *Your Life*
- *Your Health*
- *Your Life Lessons*
- *Fresh Baked Cookies*
- *Your Choices (good or bad)*
- *Your Job or Your Retirement*
- *Finding Money in Your Pocket*
- *Warm Clothing (especially in MN)*
- *Birthdays & Weekends & Holidays*
- *Campfires*
- *Nature*

- *Time*
- *Sunshine*
- *Your Parents*
- *Change of Seasons*
- *Your Grandparents*
- *All Your Loved Ones*
- *Bright Christmas Lights*
- *Your Brothers & Sisters*
- *Shelter & Food & Water*
- *Farmers & Farmers' Markets*
- *Sunrises & Sunsets & Rainbows*
- *Car Seat Warmers (especially in MN)*
- *Day & Night*
- *Blessings*

Faith, Hope, God's Love
and Your Love for Others...
because these things are free, irreplaceable,
and the only things that last a lifetime.

**Merry
Christmas
And
Happy New Year!**



Be thankful that you don't already have
everything you desire,
If you did, what would there be
to look forward to?

Be thankful when you don't know something
For it gives you the opportunity to learn.

Be thankful for the difficult times.
During those times you grow.

Be thankful for your limitations
Because they give you opportunities
for improvement.

Be thankful for each new challenge
Because it will build your strength and character.

Be thankful for your mistakes.
They will teach you valuable lessons.

Be thankful when you're tired and weary
Because it means you've made a difference.

It is easy to be thankful for the good things.
A life of rich fulfillment comes to those who are
also thankful for the setbacks.

GRATITUDE can turn a negative into a positive.
Find a way to be thankful for your troubles
and they become your blessings.

Author Unknown

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