

GET READY FOR THE TAX LAW CHANGES



This is the season when the ever-changing tax regulations come into focus as the filing deadline approaches. But the biggest change will be the series of new rules which are part of the Tax Cuts and Jobs Act of 2017 put into effect for the 2018 tax year.

According to the nonprofit Tax Foundation, the new law made several significant changes to the individual income tax, including reforms to itemized deductions and the alternative minimum tax (AMT), and expanded standard tax deduction and child tax credit, and lower marginal tax rates across brackets.

They add that these changes "simplify the individual income tax for millions of households," with the IRS estimating a decrease of 4 to 7 percent in the amount of time it takes to complete an individual return.¹

However, as CPA Debbie J. Freeman notes, "Simplification leads to more paperwork."² For example, the 1040 paper form has been shrunk in size but now requires you to consult up to six new schedules.

One of the biggest changes, the doubling of the standard deduction to \$12,000 for singles and \$24,000 for married filing jointly, was designed to eliminate the need to itemize deductions for tens of millions of Americans.

But according to Amy Wang, CPA and senior manager on the American Institute of CPA's tax policy and advocacy team, you still need to figure out which deduction method is best for your individual situation.

"Most taxpayers won't know which one is better until they do the math and find out which one is higher," says Wang.

So have all the usual statements and receipts organized and ready for your CPA or tax preparer.

The text of the new tax law runs 186 pages³, but if you don't have time to read it, just be aware of the four biggest changes.⁴

1. A reduction in tax rates. Most people (except in the 10% and 35% tax brackets) have had their rates reduced.

2. Changes to the tax bracket structure. The income criteria for all seven brackets have changed.

3. An increase in the standard deduction. It's been doubled to \$12,000 for singles and \$24,000 for married filing jointly as noted above.

4. An increase in the child tax credit. The amount has increased and the number of people who can use it has been broadened.

Contribution Limit Changes⁵

For tax year 2019, the following contribution limits were increased from last year:

- Individual Retirement Account: from \$5,500 to \$6,000
- Qualified Retirement Plans: from \$18,500 to \$19,000

Since taxes can be a significant consideration in your overall financial planning strategy, it's always good to explore your options with a qualified tax professional. We can also help you adjust your saving and investing plans in light of the new law, based on your individual situation.

Have a great weekend!

Source: Efficient Advisors

Golf Tip of the Week



Putt Like the Pros

Next time you're at your local course, take a glance at the putting green, and you'll see an infinite number of different putting styles. Even with the "pros," you'll see thousands of different grips, stances, and even, putters. It's natural to wonder why anyone putts the way they do with the "flat stick."

That's where the basics of great putting come into play.

Beginning line control: the position of your eyes and your ability to see a straight line when you look at the intended target.

Control your speed: speed issues plague every golfer, regardless of their experience level, and improving your speed control may lead to massive improvements in your score.

Read the green: the correct read for any given putt can be variable based on a combination of start line and speed.

Master these putting elements, and your score is sure to drop.

Tip courtesy of Brandon Stooksbury, PGA | Golf Tips Magazine¹

Recipe of the Week

Southern Buttermilk Biscuits



Serves 9

Ingredients:

2 cups Southern all-purpose flour (White Lily or other brand), plus more for kneading
1 Tbsp. baking powder
1 tsp. fine sea salt
¼ cup cold unsalted butter, cut into small pieces and chilled
¾ to 1 cup buttermilk

Directions:

1. Begin by preheating your oven to 500°F. Use a rimmed baking sheet with a nonstick, silicone baking sheet lining the pan.
2. Combine the flour, baking powder, and salt in a large bowl. Cut the butter into the dry mixture using two knives or a pastry cutter. Once the contents in the bowl resemble coarse meal, pour in the buttermilk and mix until it's just combined. You don't want to overwork it.
3. Begin by lightly kneading the dough on a sparsely floured surface. Keep turning the dough; do this about 8 times. You don't want to knead for too long, or you'll overwork the dough. Lightly flour a rolling pin, then roll the dough to ½-inch thick. Cut the biscuits with a 2¼-inch round cutter dipped in flour. Be sure to press the biscuit cutter straight down (avoid twisting it). This way, the biscuits will rise evenly while baking.

4. Arrange the biscuits on the baking sheet and bake for 8 to 10 minutes. Look for a golden-brown color. Cool on a rack and serve the biscuits warm with plenty of butter and honey.

Recipe adapted from Southern Kitchenⁱⁱ

Health Tip of the Week



You're a Natural Beauty

Beauty products can be a source of toxic chemicals in your home you may not have thought about. Minimize the toxins with DIY, natural formulas to replace some of the products you're using. Here are a few you can make with items you may already have:

Apple Cider Vinegar (to clarify your hair)

Use ¼ cup of organic apple cider vinegar with 1 cup of water and follow with conditioner. It will remove any build up you may have from hair products like gel or hairspray.

Body Scrub

For a quick body scrub, mix olive oil and kosher salt (in a 2:1 oil-to-salt ratio). It will exfoliate your skin, leaving you soft and glowing.

Honey Face Mask

Just honey! Use organic, if you can. Measure about 1 Tbsp. and smooth it over your face, leaving it on for 10 minutes. Honey is naturally antimicrobial and will cleanse and soften your face.

Deep-Conditioning Hair Treatment

Massage melted coconut oil into your hair and scalp, leaving the oil on for 1 to 2 hours. When you're ready, wash out the coconut oil with shampoo and skip the conditioner.

Tips adapted from Thank Your Bodyⁱⁱⁱ

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