

# ROUTE 422 BUSINESS TAX PLANNING AND PREPARATION SERVICES GUIDE

## PREPARING NOW FOR THE 2018 TAX SEASON



By Anthony Mazzo

Chances are many of you are finished with your taxes, currently preparing them, or just trying to ignore them for a little bit longer. Wherever you are in the stages of your taxes, you are also not wanting to think about the 2018 tax season. However, the truth is you need to start thinking about it, especially with all of the changes. I wanted to share with you some things you can do now or throughout the year to prepare for the upcoming tax season.

### UPDATE YOUR WITHHOLDINGS

The IRS released a new W-4 form and with that they also released a new withholdings calculator. It would be a smart idea to run your numbers through the calculator. If you find that you need to update your W-4, ask your boss for a new W-4 form to fill out. Make it a point to do this as soon as possible, that way if you have major changes it won't affect your taxes too much next year. Head to this link for the withholdings calculator - <http://bit.ly/2uuHg3V>.

### CHARITABLE DONATIONS

While yes, the standard deduction has risen, if you are close to being above that amount, it doesn't hurt to plan ahead. Determine if your deductions would be above \$12,000 for individuals and \$24,000 for couples and consider making some charitable donations throughout the year.

### MEDICAL EXPENSES

The amount of medical expenses you can use for tax deductions has gone down from 10% of your adjusted gross income to 7.5%. Even though the number has been reduced, it is still a beneficial deduction. If you have been putting off a procedure, why wait? Schedule to have it done this year and take advantage of the deductions. You might be surprised what you can deduct when it comes to medical expenses. If you're curious what deductions would qualify, give me a call and find out.

These are just a few things you can think about now to prepare for next year's tax season. Should you have any questions, don't hesitate to ask!

If you're still looking for an accountant to handle your income taxes for the 2017 tax season, contact us today at (610) 775-9216 to schedule your appointment. But don't delay, tax season is almost over!

*A Mazzo Accounting provides a variety of tax and accounting services to individuals and businesses in the Wyomissing, Reading, West Reading, Sinking Spring and Kenhorst areas, as well as towns and villages around the Greater Reading area. Contact A Mazzo Accounting at 610.775.9216 or [amazzoaccounting@comcast.net](mailto:amazzoaccounting@comcast.net). Reference - <https://usat.ly/2ph59qh>*



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## ARE YOU SHOWING A PROFIT, YET HAVE NO MONEY IN THE BANK?

Your numbers are trying to tell you something.

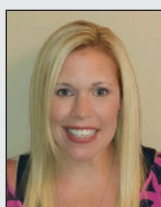
If you only take a close look at your numbers annually or even quarterly, you could be missing a serious gap in your accounting practices.

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## Breslow's Bookkeeping Business



Breslow's Bookkeeping Business of Collegeville is dedicated to assisting small business owners to obtain a successful business, by providing accurate bookkeeping services.

Beth Breslow, the owner has over 15 years of accounting experience and is a Quickbooks ProAdvisor. She has the experience and knowledge to accommodate your bookkeeping needs.

As articulated by the US Small Business Administration, "Half of all new small businesses fail within the first five years, and the number one cause of failure is financial mismanagement." As a small business owner, you need to be aware of the critical role bookkeeping plays in successful businesses.

Have you ever thought "Does my small business need bookkeeping?" **YES!!** Below are reasons why Breslow's Bookkeeping Business is important for your business...

• Every business owner must pay taxes. You cannot file and meet your tax obligations without accurate bookkeeping. Handwritten notes or a year's worth

of receipts will not be satisfactory. Reports are necessary because they clearly break down your company's cash flow during tax time. Hiring Breslow's Bookkeeping Business will make this possible. If you are not tracking your expenses, chances are your tax bill is going to be higher. Why is that? Because expenses reduce your net revenue. Think about it...the lower your bottom line, the less Uncle Sam collects in taxes from you.

• As a small business owner, do you know which customers still owe you payment for your services already completed? Breslow's Bookkeeping Business can relieve you of this stress. Rest assured that invoices are being sent out and the payments are being received. As your business grows, you will need systems to track your earnings. At the end of the day, you will have a handle on your cash flow and what you personally take home as income.

• Do you know if your small business is going to make a profit in 2017? Without Breslow's Bookkeeping, it is going to difficult to determine if your business is profitable. Keeping accurate books allows you to see inflow vs. outflow. As a result, you know if your business is truly profitable.

The truth of the matter is that every business needs a bookkeeper. By utilizing my services, you will be saving money. How you ask? As a business owner, you can forget about the numbers and focus on what you do best... growing your business and turning a profit. I will provide you with an understanding of what is happening in your business and what the future looks like.

Breslow's Bookkeeping Business can make 2018 your most profitable year yet! Mention this article and receive \$50 off your first month's service.

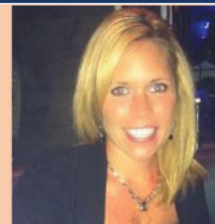
To inquire about Breslow's Bookkeeping Business, please contact Beth Breslow at 215.272.5217 or gather more information at breslowbookkeeping.com

**Breslow's Bookkeeping Business**  
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