

# BLUE BEAR BLUE RIBBON TIMES

THIS NEWSLETTER IS EFFORT TO MERGE THE TAX & ACCOUNTING  
ISSUES TO OUR CLIENTS



"This audit should be a snap! The accountant for some guy named K.Kringle claims he racked up 3,562,012 miles of business travel in one night!"

## IRA 401(k)

All the staff at Blue Bear Tax just attended a national IRA 401(k) summit/ seminar. Very informative to raise great awareness. Topics covered on retirement plans to prevent yourself from losing your retirement to wrong beneficiary, and wrong or missing forms. Lastly multi-generational IRA to maximize your nest egg.

## GOVERNMENT SHUTDOWN

Below we covered some key components that directly and indirectly affect you.

## TAX PLANING GUIDE

Be on the lookout for our 2018 tax planning guide, to help assist you in being better prepared. It helps make filing taxes go a lot smoother.

## GOVERNMENT SHUTDOWN



Here's a partial list of functions that directly impact taxpayers and would typically be put on hold if the government shuts down:

- No tax refunds issued
- No processing of non-disaster relief transcripts
- No processing of forms 1040X, amended returns
- No non-automated collections
- No audit or examinations (some exceptions apply)
- No whistleblower office activity

Here's a partial list of functions that directly impact taxpayers which will typically continue if the government shuts down:

- Processing of returns with payments
- E-filing
- Mailing tax forms
- Appeals (statutory deadlines will not be changed)
- Call centers (only during filing season)
- Civil and criminal tax cases
- Certain communications to taxpayers
- Active criminal investigations
- IRS.gov

Forbes.com



## IRA / 401(k)

Although we covered many topics. Custodians for your situation was key to a lot of people seeing best benefits. Making sure your beneficiary form is accurate and up to date. Every year you should check and make sure your beneficiary form is up to date and didn't expire.

### Beneficiary Issues

- Beneficiary Selection - 3 Categories You Must Know
- Common Mistakes That Wipe Out Inheritances
- What a Younger Spouse Should Do When Inheriting an IRA
- Why Most Beneficiaries Overpay Taxes
- Why You Should Not Name Your Estate as an IRA Beneficiary

### Custodians

- The Good, the Bad, and the Ugly
- Custodial Documents and What to Look for
- Choosing the Ideal Custodian - They Can Help You Win Clients
- How Custodians Can Create Rollover Problems
- What Are the Defaults and What Happens if No One Does Anything?

FOR FURTHER QUESTIONES ON IRA 401(K) PLEASE CONTACT CLINTON DALE.



## Tax Planning Guide 2018

The link provided below will connect you to the tax planning guide for 2018 on our website.

<http://bluebeartax.com/wp-content/uploads/2018/10/BBT-Tax-Guide-Booklet-2018-1.pdf>

