

Coastal Tax Advisors Newsletter

AUTUMN/WINTER



Extra Extra! New Year, New Coastal Tax Advisors Coming!

As we close out the year with our fall/winter newsletter, we also have some information about how our business is reshaping itself.

As our firm has grown and developed over the years, we have thoroughly reviewed what is needed for Coastal Tax Advisors to give the outstanding professional service that we strive for.

Coastal Tax Advisors has always been a planning-focused firm and moving forward we will only be working with clients who require our planning services, along with their tax preparation.

*Coastal Tax
Advisors Team x*

Coming up

How to prep for tax season

October
Baseball
Tax Season
Halloween

November
Thankfulness

December
Festivities
Employee
Highlight

New Payroll
Representative

By Kat Cannon

PREPARING FOR TAX SEASON



Tips for a smooth tax preparation process:

1. Review Last Year's Documents: Please review your documents we returned to you with last year's tax return. Ensure that you provide all the same information again this year, and make note of any documents that are no longer relevant.
2. Submit All Information at Once: Avoid sending your tax documents piecemeal. Wait until you've gathered all relevant information and submit everything in one go to prevent delays.
3. Skip the Staples: Do not staple your paperwork. This complicates scanning and organizing your documents, so keep them loose.
4. Remove from Envelopes: Please remove all documents from their original envelopes before sending. We want to maximize our time on your tax preparation, not on opening mail.
5. Consolidate Responses: If we ask multiple questions after receiving your documents, please gather all necessary information and respond in one email or call. Be sure to answer all questions, and if you don't understand any of them, don't hesitate to ask for clarification. This helps streamline communication and reduces back-and-forth.

REMINDER TO FILE

Beneficial Ownership Information ("BOI") report with FinCEN on or before December 31, 2024. Businesses who fail to file are subject to up to \$500 per day in penalties.

<https://www.fincen.gov/boi>

IP PIN

We recommend all clients apply for an IP PIN. An identity protection PIN (IP PIN) is a six-digit number that prevents someone else from filing a tax return using your Social Security number (SSN) or individual taxpayer identification number (ITIN). The IP PIN is known only to you and the IRS.

<https://www.irs.gov/identity-theft-fraud-scams/get-an-identity-protection-pin>

ONLINE ACCOUNTS

If you do not already have an ONLINE account set up with IRS and FTB, please get this set up.

IRS:

<https://www.irs.gov/payments/online-account-for-individuals>

FTB:

<https://www.ftb.ca.gov/myftb/create-an-account.html>



October

October 15th is when we have our deadline for Individuals who requested a filing extension on their taxes. October was also a month where we cheered on the Padres. While we would have loved to see our team advance and win big in the NLCS, we still love them. "We'll get 'em next year"

Costume Corner



'Cause its root, root, root for the PAWdres!



Some of us really felt the spooky spirit. Who is that buff sailor man in the top left? He's an enrolled agent at our firm, Jason. Top right, ouRRR office greeter even dressed for the occasion as a pirate. Bottom left, our office manager Lisa was camouflaged with our decor. Bottom right, admin Kat dressed as Daphne - Jeepers!

November



Sean Jeong

"November is a month of gratitude. However, as we go about our daily lives, we often forget that everything around us and all that we enjoy can be reasons for gratitude unless we take the time to look closely. Even something as small as changing lanes on the road is made possible because someone else was considerate enough to let us pass. If we can learn to appreciate and be thankful for all these little things, our lives would become richer. It could also help us let go of complaints and dissatisfaction. Yet, if there is someone or something particularly deserving of our gratitude, it is, without a doubt, the people in our lives. Our spouses, parents, siblings, coworkers, neighbors, and friends. Now that I've written this, I think today would be a good day to pick up the phone and call my parents back in Korea to tell them how grateful I am and how much I love them."



Deann Glassford

"What I'm most thankful for first and foremost, is my amazing mom—she's my role model and my biggest supporter. I look up to her in so many ways! I'm also incredibly grateful for my close friends and family. They all are my rock, and knowing I can depend on them makes my heart so full. And let's not forget the food! Stuffing is my absolute favorite—it's simply stuffing delicious! 😊 I hope everyone has a wonderful Thanksgiving filled with love, laughter, and maybe a few turkey puns! 🍗❤️"



Jason Laccone

"Although this Holiday is often overlooked, I love it! I am so thankful for my loving family and friends that have provided unwavering support during good times and bad. The four-day weekend filled with love, laughter, and delicious food is something that will always be cherished. Speaking of food, I can't get enough mashed potatoes and fresh apple pie from Julian! After eating too much, we like to go for a nice walk in nature and then gather around to watch a movie. From my family to yours, I wish you a wonderful Thanksgiving weekend."

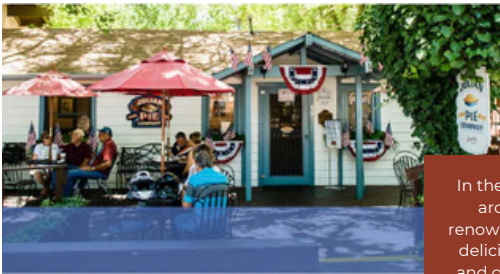
"Off season"

This is the season for year-end tax planning! Our staff is currently busy working with all our Annual Advisory Agreement clients on their year-end tax projections and plans.



December

At the beginning of December, our team gets together for our annual Coastal Tax Christmas Party! We eat some very good food, exchange gifts, games and appreciate the feel of the holidays together!



In the fall and winter, many San Diegans and people from all around flock to Julian, California. This charming town is renowned for its picturesque landscapes and, most notably, its delicious apple pies. As the leaves turn vibrant shades of red and gold, Julian transforms into a cozy retreat, where visitors can enjoy crisp mountain air and the warmth of small-town hospitality. The aroma of freshly baked pies wafts through the air, enticing visitors to stop by one of the local bakeries for a taste of the town's famous dessert - Julian Pie! the surrounding countryside offers ample opportunities for hiking and exploring and in the winter, ample spots for sledding the snow. Julian isn't just about pie and nature, though. The town is steeped in history, dating back to the California Gold Rush. Visitors can explore the town's past at the Julian Pioneer Museum or take a guided tour of an old gold mine.



Employee Highlight



Randy is the valued member at CTA that we will be highlighting this newsletter! Randy is extremely patient and helpful, always willing to assist a client or coworker. Per Randy, "I'm an avid music nerd who spends most of my time listening to music, buying records, going to shows, and playing guitar. The interior of my boat is a mini recording studio where my friends come to make noise and drink beer. Sometimes just beer." He brings warmth and humor to the office and we greatly appreciate having him in our Coastal Tax family!

Meet our new Payroll REP!



Meet Coastal Tax Advisor's new payroll representative, Amy Eller!! We have partnered with Heartland Payroll to help our clients meet their payroll needs. Amy and Heartland Payroll are on top of it, and we are looking forward to seeing what they can do for our clients.

DID YOU KNOW:

The FICA Tip Tax Credit offers several benefits, particularly for employers and employees in the hospitality industry. Here are some key advantages:

1. Tax Relief for Employers: Employers can receive a credit for a portion of the FICA taxes they pay on tips received by their employees. This can significantly reduce overall tax liability.
2. Encourages Fair Wages: By allowing employers to offset some of their FICA tax burden, the credit can incentivize them to pay their employees higher wages, thereby improving overall employee satisfaction and retention.
3. Incentivizes Reporting Tips: The credit encourages employees to report their tips accurately, as it aligns their earnings with tax benefits, helping to create a more transparent reporting environment.

4. Support for Low-Income Workers: Many employees in service industries rely heavily on tips for their income. The FICA Tip Tax Credit can help enhance their overall earnings by making it financially feasible for employers to pay more.

5. Encouragement of Compliance: With the credit in place, both employers and employees may be more inclined to comply with tax regulations regarding tip reporting and FICA contributions.

6. Economic Stimulus: By reducing payroll taxes, businesses may have more financial flexibility to invest in growth, create new jobs, or improve services, benefiting the broader economy.

7. Accessibility: The credit is available to a wide range of businesses that employ tipped workers, making it a useful tool for many in the service sector.

These benefits make the FICA Tip Tax Credit an important consideration for businesses in the hospitality and service industries.

To learn more about this credit, and how you can take advantage of the available credit within payroll, please contact:

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