



Much Is New in 2022

Growth in the Year of the Tiger

“Look to the future with peace of mind, knowing that we’ve got your back.”

Last month, we turned calendars over to a new year. We started fresh. This year, we are excited for more growth and refinement throughout the company. From 2020 to 2021, we underwent a 336% growth. Aside from more than tripling in size, we are also thrilled to announce the opening of our new location, located at:

100 S. York Rd., Ste. 214
Elmhurst, IL 60126

Along with all of the growth we have undergone, I find myself constantly reminding my team that sometimes we need to take some time to focus on refining our core values. While we remain a client-centric company, I want to assure you that nothing is lost in the hustle and bustle of growth and expansion. Our clients are our priority, and we always want to meet and exceed expectations.

Over the past few years, efficiency and effectiveness have always been key when going up against the IRS. Our promise to you is that while we are motivated by our growth to better serve our clients, we will never lose sight of the small details that make all of the difference.

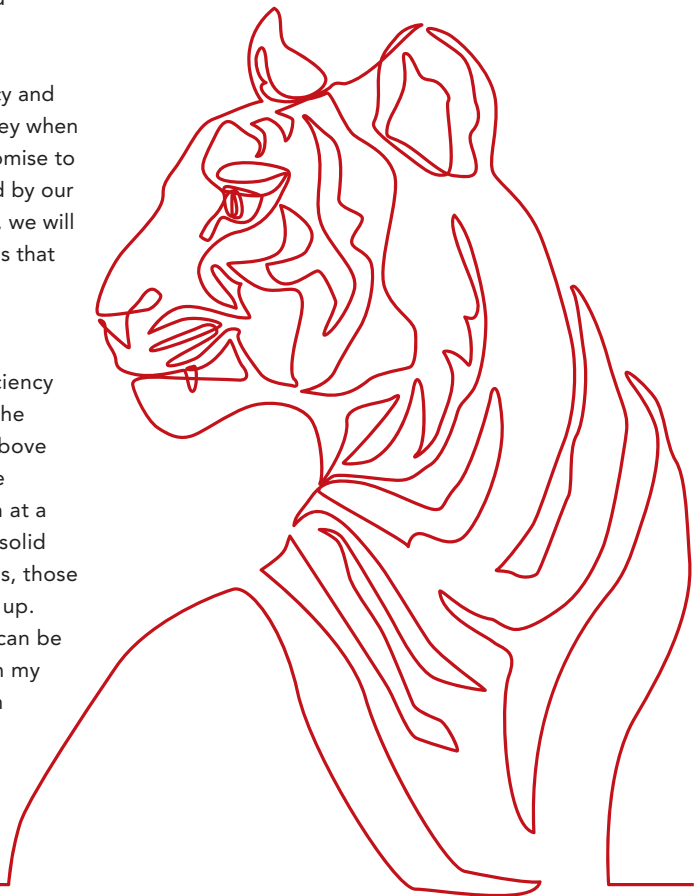
The largest component that our performance relies upon is the efficiency of our team. Our model promotes the idea that no team member is ever above another; we are a team and we share equal responsibility. Together, we run at a breakneck speed, arm in arm, as one solid group. When a team member stumbles, those surrounding that person lift them back up.

We all stumble and fall at times, and it can be difficult to get back up right away. When my father passed away last January, my team carried me when I fell down. Great, true, and honest teamwork reflects upon the client. As a cohesive team, we are best able to serve you.

You can rest assured that when you work with one of us, you are working with all of us. We are a team, devoted to helping you achieve the best possible outcome. Look to the future with peace of mind, knowing that we’ve got your back.

2022 is the Year of the Tiger — a fearless animal and an individualized, majestic creature. Tigers hunt by themselves and enjoy being alone. They are one of the most feared animals in their environment because they sit at the top of the food chain. They are tough when faced with adversity. This year, IRS Trouble Solvers is going to model after the tiger, entering into the fearless mode in which we are able to advocate for our clients in a fearless manner. Just like tigers, we are quick to action, only becoming more refined every step of the way. 2022 will be a year favoring action and protection — we’ve got you covered.

-Ben Golden



**FEB
2022**



The Power of Love

LOVE REALLY CAN BE A DRUG

It's crazy to think that being head over heels, madly in love with someone can benefit your body in the same way that broccoli can, but it's true! Science has proven that being in love comes with myriad health benefits. Fewer colds and natural pain control? Yes, please!

Love triggers the "feel good" hormone, dopamine. When you first fall in love — and the butterflies are flying uncontrollably — dopamine is at very high levels, and mentally, you're happy, healthy, and positive. As the relationship matures, oxytocin, also known as the bonding hormone, blends with dopamine and reduces stress. We all know that stress can lead to a number of health complications, so the less stress, the better!

New research has found that just being around someone you love can act as a natural pain reliever. Research has also determined that married people complain less about headaches and back pain. When your mind is happy, your immune system is stronger, making you less prone to getting a cold or stomach bug. Some research has even shown that happily married couples live longer than those who are not happily married. The hormone vasopressin helps to control your blood pressure. Being in love releases vasopressin into your body, keeping your blood pressure at a healthy level. Both your heart and lungs are also impacted by the love you have for another.

If you aren't in love, you can still reap the benefits through a strong and healthy social support system. When you have friends who bring you joy and happiness, even just a hug may help to release positive hormones and keep your health on track. Take time to invest in positive relationships to keep your heart and body healthy and happy, both literally and figuratively.

So, what are you waiting for? Let the love flow!

TAX PLANNING 101

How to Maximize Your Return and Minimize Your Liability

With tax season approaching, it's time to make sure you understand tax rules and how to use them to your benefit. Why? Because this can change how much you end up paying or getting back when it comes time to file in April.

Analyzing and arranging your financial situation in an effort to minimize tax liabilities and maximize tax breaks is the bread and butter of tax planning. To begin tax planning, you must first know and understand your tax bracket. Because the United States has a progressive tax system, those with high taxable incomes will be in a higher tax bracket, while those with lower taxable income will be in a lower tax bracket.

Once you know which tax bracket you're in and how much of your income you can expect to pay for taxes, the best way to plan your taxes is with tax deductions and tax credits. While both reduce what you will owe, they are different. Tax credits work to reduce the taxes you owe dollar-for-dollar. So, if you get a credit for \$1,000, your tax bill is directly lowered by \$1,000. Tax deductions, however, are incurred expenses you can subtract from your taxable income, reducing how much of your personal income will be subject to taxation.

Cherry Cordial Cake Balls

Inspired by TasteofHome.com





When deducting, you can choose to take the standard deduction (which depends on your filing status), which makes the tax preparation process go much faster, or you can choose to itemize your deductions. When tax planning, you should also keep in mind all of the standard deductions you may qualify for, such as adoption credits, capital loss deductions, charitable contributions, child tax credit, and more. Make sure you keep all of your records to validate all credits and deductions.

This tax season, get ahead of the game and prepare early. Have all of your tax paperwork and receipts organized and ready to go! For any of your tax-related questions or concerns, we are always just a phone call away. Happy tax planning!

INGREDIENTS

- 1 package fudge marble cake mix
- 1 1/4 cups and 3 tbsp brewed coffee, divided
- 1/4 cup canola oil
- 3 eggs
- 10 oz maraschino cherries, stemmed, drained, and chopped
- 1/3 cup brandy
- 1/4 cup cherry preserves
- 1 cup chocolate frosting
- 1 lb chocolate candy coating, chopped

DIRECTIONS

1. In a large bowl, combine cake mix, 1 1/4 cups coffee, canola oil, and eggs. Beat on low for 30 seconds, then on high for 2 minutes.
2. Preheat the oven to 350 F.
3. Pour batter into a greased, floured 9-by-13-inch baking pan. Bake for 30–35 minutes and let cool.
4. In a small bowl, combine cherries, brandy, cherry preserves, and remaining coffee.
5. Crumble cake. Add frosting and cherry mixture. Combine and shape into 1-inch balls.
6. Melt chocolate coating, following package directions.
7. Line a baking sheet with parchment paper. Dip balls into coating. Let them stand on the paper for 20 minutes, then serve!

FEBRUARY WIN OF THE MONTH

Pass-Through Business IRS Problem Solved

CASE SNAPSHOT

Client: Owner of a martial arts business

Type of IRS Issue: Personal income tax complications due to business income

Tax Year in Question: 2015–2018

IRS Claimed Liability: \$57,167.44

Savings: \$57,067.44

When the owner of a dojo martial arts studio came to us for assistance with his personal taxes, we were ready to help. His business was set up as a flow-through, or pass-through company, meaning any income the business makes flows through to the individual and/or investors' personal income tax. They are not subject to corporate income tax. In this client's case, he and his wife were the sole owners of the business, and while trying to run the business, the client fell behind in filing his returns and subsequently failed to make his tax payments.

After conducting our investigation, and we had a final determination as to liability, we were able to begin our defense. We pursued an offer in compromise, which is an agreement between the taxpayer and the IRS. With painstaking attention to detail, we combed through the clients' records and receipts, bank statements, income and spending, and any assets to get a thorough picture of their financial situation. We then compiled a bulletproof defense that the client just didn't have the money to pay the IRS.

Using a complex formula, we put together a document so compelling that when we offered \$100 on the \$57,000-plus liability, the IRS could not deny what we were telling them — the client did not have the means to pay the balance due.

Once the IRS had the chance to review the documentation, they accepted the Offer in Compromise, saving our client \$57,067.44 in taxes due to the IRS.



IRS Trouble Solvers™

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DON'T DREAD TAX SEASON

GET YOUR BIGGEST REFUND IN 2022

No one likes tax season, but the 75% of taxpayers who receive refunds every year appreciate the extra cash. However, many people inadvertently overpay their taxes and lose out on money they're legally owed. Don't let that happen to you — make sure you get your maximum refund by paying attention to the following factors.

Itemization

One of the most crucial decisions you'll make when filing your taxes is taking the standard deduction or choosing to itemize deductions. Due to recent tax reforms, more people should take the standard deduction than in previous years — TurboTax and the IRS estimate that about 90% of taxpayers will get more money back by choosing the standard deduction. But if you have hefty state or local taxes, pay large amounts of mortgage interest, or donate large amounts to charitable organizations, it's worth the time to determine if itemizing will get you a larger refund.

Above-the-Line Deductions

If your biggest refund comes via the standard deduction, you can still claim additional tax money back. With "above-the-line deductions," you don't have to itemize. If you contribute to a health savings account (HSA)

or individual retirement account (IRA), you might be eligible for an additional deduction. People who pay student loan interest, teachers who purchase school supplies, or individuals who pay alimony can also claim these costs above the line.

Earned Income Tax Credit

People with low to moderate incomes can claim the earned income tax credit (EITC), but about 1 in 5 eligible taxpayers fail to do so every year. Some taxpayers don't realize they qualify; others (mistakenly) decide not to file taxes because their income is below the IRS' filing threshold. Whether you're eligible for the EITC will depend on your income and household size, but those who qualify can reduce the amount of taxes they pay by \$500–\$6,000 and receive a larger refund check.

This year, don't leave any money on the table. You earned it, so it should go in your wallet. But taxes can be tricky. If your situation is complicated or you don't know where to start with filing, see a tax expert.

