

## September 2019

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### Upcoming Deadlines

#### September 16

- ✓ 3rd quarter estimated tax due
- ✓ Filing deadline for 2018 S corp and partnership returns that received extension

#### October 1

- ✓ SIMPLE IRA plan for 2020 establishment deadline

### How to respond to an IRS notice

If you find yourself on the IRS, or other taxing authority mailing list, here's what to do:

- **Send us the notice.** Send us the notice from the IRS or other taxing agency as soon as possible and before you call us about the notice. Until we have the notice in our hands, we cannot advise you about the letter.
- **Do not delay.** Ignoring IRS correspondence will not make it go away. Open the letter and send it to us upon receipt.
- **IRS won't call you!** The IRS or other taxing agencies will not call you, ever. They only send letters. No exceptions. Do not give out your personal information to these callers, no matter what they threaten.

### Scams- What to do to protect yourself

The Consumer Financial Protection Bureau recently reported in financial exploitation cases that older adults lost an average of \$34,200. Unfortunately, these funds are often never recovered. You can ensure this doesn't happen by learning more about scams and how to protect yourself. Here are some tips:

- **Recognize the scams.** The best way to protect yourself from a scam is to understand what they look and sound like, **Did you know?** IRS or social security administration

impersonation scams are the primary scam targeting older adults. Here are a few key elements to look for when identifying a scam

- You are promised a great offer or benefits
- You are forced to make quick decisions
- You are pressured to provide financial and/or personal information
- You are threatened, including arrest, foreclosure, or loss of benefits
- **Know why you are a target.** You and other older adults may be targeted because you own a home, and have retirement savings and exceptional credit. Scammers take advantage of trusting older adults because they're less likely to say no and sometimes have cognitive issues that affect decision-making skills. In other cases, family members and non-related caregivers may have easier access to their funds, making them more susceptible to theft.
- **Keep your personal and financial information safe.** Keep your bank information, Social Security card and other finances stored somewhere secure in your home. Think twice about what you are sharing on Facebook, and don't give out your Social Security or account numbers without vetting the person or company asking you for it. Con artists find useful information on social media sites about your family members and then pretend to be a relative who asks for money, or they could directly ask you for sensitive information over the phone or via email.
- **Hang up if you feel uncomfortable.** Don't worry about being impolite if someone on the phone is pressuring you into sharing sensitive information. Hang up. If the call came from a company you trust, you can call back and ask for the department that handles your account to determine if the call is for a legitimate reason.
- **Turn down unsolicited offers.** If you receive a call or an in-person visit from someone you don't know selling you a product or service you didn't request, turn it down or tell them you'll decide at a later time. If the service or product interests you, conduct independent research. **Use direct deposit.** You can avoid having your checks stolen when you arrange for your checks to be directly deposited into your bank account. Ask your bank to show you how.
- **Speak up if you think you're a scam victim.** There's no need to feel embarrassed or ashamed if you think you've been scammed. Instead, let people know right away.
  - Call your bank and/or credit card companies.
  - Reset your account passwords.
  - Call the police to report stolen property.
  - Submit a consumer complaint using the FTC consumer Complaint Assistant.
  - Report the scam by calling the United States Senate Special Committee on Aging Fraud Hotline at 1-855-303-9470.
  - If you suspect elder abuse is also involved, contact adult protective services.

**Select the Right Health Insurance for Your Business**

If you have employees, you know how important health insurance is for your benefits package. It also takes a big bite out of your budget. Selecting the right insurance for your company is extremely important for employee retention and maintaining your bottom line. Here are tips to help you find the best health insurance for your business:

1. **Know the size of the network.** A popular way to lower insurance costs is opting for a smaller network of health care providers. Known as narrow provider networks, coverage is limited to a much smaller group of clinics and hospitals than traditional plans. But while the cost savings are nice, employee satisfaction is likely to decline as some of them will have to change doctors to stay in network. When researching insurance options, be sure to compare the network size to industry averages.
2. **Watch for coverage limits.** Lifetime and annual dollar limits for essential health benefits were banned in 2014, but limits still appear in other ways. Dental services, for example, are exempt from the dollar limits and often have annual and lifetime coverage limits. Another way insurance providers hedge their risk is by limiting the number of a certain type of visits, like for chiropractic care or physical therapy.
3. **Don't forget prescription coverage.** Many health insurance programs don't include full coverage for prescription drugs, so you may need to add supplemental insurance. Pay special attention to the coverage differences between brand name and generic drugs. Also review any deductibles and other limits. Another type of coverage available is a prescription discount program. Discount plans simply charge you a subscription cost that allows you to use a contracted discount.
4. **Understand what isn't covered.** When trying to sell you on their plan, insurance providers do a good job showing you what they cover. What can be harder to figure out is what they don't cover. Some of the types of services that may not be covered are vision care, nursing home care, cosmetic surgery, alternative therapies like massage therapy or acupuncture, and weight-loss procedures.
5. **Be prepared to provide employee data.** The process of obtaining a quote for health insurance can be an overwhelming task. Health insurance companies will want, at a minimum, a list of employees with some pertinent details like age, sex, coverage details (self, spouse and other dependents), and home zip code. They will want the forms filled out by all employees, even those that are opting out of insurance coverage. If you are working with a benefits broker, they can help you prepare what will be needed in advance to speed up the process.

Shopping for health insurance for your business is complicated. Taking the appropriate time to understand each coverage option and the associated costs will benefit both your business and your employees' wellbeing.

As always, contact the office with questions by emailing us at [info@colemancpas.com](mailto:info@colemancpas.com) or calling 773-444-3100. We are here to help.

*This newsletter provides business, financial, and tax information to clients and friends of our firm. This general information should not be acted upon without first determining its application to your specific situation. For further details on any article, please contact us.*