



NOLAN | GIERE

CERTIFIED PUBLIC ACCOUNTANTS

2016 Filing Deadline Extended



Next year, you will get a few extra days to file your 2015 income tax return. The District of Columbia will be observing Emancipation Day on Friday, April 15, 2016, the usual filing deadline. That moves the filing deadline for 2015 federal income tax returns to Monday, April 18. Residents of Massachusetts and Maine get one more day to file to Tuesday, April 19 due to Patriot's Day.

Check Your 2015 Tax Payments

Do not let penalties for underpaid taxes increase your tax bill next April. Check the total you have paid in for 2015 through withholding and/or estimated taxes. If you have underpaid, consider adjusting your withholding for the final months of the year or increasing your remaining quarterly estimate. If you employ household workers, be sure your calculations include the payroll taxes you will owe for them. Remember to include the 3.8% tax on net investment income in your planning too.

Take Your Required 2015 Distribution

If you are over 70½ and are required to take distributions from your IRA or other retirement account, remember that you must take your 2015 RMD (required minimum distribution) by December 31. If not taken you may face a penalty of 50% of the amount not taken. If the 2015 distribution is your first RMD, you have the option of waiting until April 1, 2015, to begin withdrawals.

An Inside View

Dear Clients and Friends,

We are back! After taking an extended break we are reintroducing our Quarterly Report. The report has a new look, incorporating our new logo and color scheme, and hopefully delivers some fresh ideas that you will find interesting and useful.



Tom Giere

Speaking of change, there have been many here at Nolan Giere. After 36 years of successful leadership, Nick Nolan is transitioning into retirement, I have stepped in as president, and we have welcomed a number of new members to our team. As mentioned above, we also have a new logo and color scheme and our website has a fresh new look. Check it out at www.nolangiere.com.

Change sometimes seems like the only constant in the fast moving world that we live in. It should be welcomed and embraced as an avenue for fresh ideas and opportunities. Here at Nolan Giere, we have adopted several new changes to our technology platforms and now operate in a nearly paperless environment with most of our files now stored in the "Cloud" for secure and efficient management. These changes and many others have been implemented so that we may more effectively serve our clients and contribute to their success.

There are of course many things that have not changed. Many of our longtime staff members and associates are still here, providing a familiar face and years of experience and accumulated knowledge to our clients.

Our core values have also not changed. We are committed to showing respect for our clients and to each other, to integrity and excellence in all we do, to being innovative, responsible and maintaining a positive and friendly attitude. In fact, we believe that the best way to navigate change is to embrace a set of unchanging principles as a guide.

As the calendar year comes to an end it is a good time to reflect and evaluate the changes that have taken place in the past, to embrace those of the present, and to anticipate those of the future. At Nolan, Giere we look forward to working with you as you navigate change in your life and the possibilities it can bring.

Sincerely,

Tom

That ticking you hear is the tax clock winding down-quickly. There is only a very short time left to cut your taxes for 2015. Here are moves you can still make before year-end.

- If you believe you will owe state or local taxes, consider prepaying them before the end of the year in order to claim the deduction in 2015. (Be aware of alternative minimum tax consequences.)
- Use your credit card to purchase (and deduct) items in 2015. Using a credit card lets you take a deduction when the purchase is made, not when the card balance is paid. You can use the credit card rule for both business and personal transactions.
- If you are a business owner and need additional furniture, fixtures, equipment, and computers to operate your business, consider making the purchases before the end of the year in order to qualify for the Section 179 expensing deduction.
- Do not ignore stock losses, since they can be used to offset stock gains. If you have unrealized losses for 2015, consider selling those positions to offset any gain transaction you might have made. You can also deduct up to \$3,000 in net capital losses against other income. Net losses greater than \$3,000 can be carried forward and used on your 2016 tax return.
- Consider making a deductible traditional IRA contribution. If you qualify, you can contribute up to \$5,500 for 2015, plus additional \$1,000 "catch up" contribution if you are age 50 or older. You have until mid-April 2016 to make your contribution and still take a deduction for 2015.
- Maximize your employer tax-deferred retirement accounts, such as 401(k), 403(b), or 457 plans.
- Donate appreciated stock or mutual funds to charity. You receive a deduction for the appreciated value, but you don't have to report or pay taxes on any of the appreciation.

Give us a call for more tax-saving tips that you can fit in before December 31. **page 2**

Business Solutions

Professional Accounting Expertise

Customer Service:

Do Your Employees Walk The Talk?

Good Customer Service leads to repeat sales and referrals, which lead to higher revenues and profits. The result is a stronger, more secure business.

Your sales staff knows this well. Their results are directly affected by customer perceptions. Other employees, such as those in support and back office functions, may not think of themselves as serving the customer. But every employee has an impact, direct or indirect, on customer experience. An incorrect shipment, a late delivery, or a mistake on an invoice, all result in poor service. Make it a goal of your business to meet, and preferably exceed, customer expectations as often as possible.

How do you teach every employee that customer service is a part of the job? The answer is a combination of communication, training, and good management.

- **Communicate** Make all employees aware of the importance of customer service to the business as a whole. Explain the role they play in providing good service. Consider posting measure of sales for all to see. If appropriate, develop measure of accuracy or error-free performance and track and share the result.
- **Educate** Provide training to every employee with customer contact. Emphasize the ways cooperation and teamwork can contribute to good service. Instill a service-minded culture so customer service become everyone's job.
- **Good Management** As the owner or manager, your actions and your priorities set the tone for the company. Employees follow your lead and pay attention to what you consider important. Look for ways to measure customer satisfaction and show your employees that you are monitoring it. And remember the other way to improve customer service minimizing the things that go wrong. Make sure you are aware of errors and complaints, set goals for improving performance, and hold people to them.
- **Finally, invoice your employees** Make it clear that better service is a share goal and ask for suggestions. You might be surprised how quickly good customer service becomes more than mere talk.

Update Your Beneficiary Designations

Are your beneficiary designations up to date? Do you know which accounts have beneficiaries, and whom you have designated? It is easy to lose track. But it is important to keep them current Here is why.

When you designate a beneficiary for an account, that person inherits the assets in the account regardless of what your will says. That is why updating your will periodically might not be enough. Typically, you will have beneficiaries for each of your IRAs, your 401(k) or other retirement plans, annuities, and insurance policies

Your designations could be out of date because of life changes. For example, since you made your initial choices, you might have married, had children, or divorced. Some of the beneficiaries you chose could have died, divorced or married.

This newsletter provides general tax, financial, and business information for our clients. The information should not be acted upon without further details and/or professional assistance. Any tax advice contained in this newsletter is not intended or written to be used for the purpose of avoiding penalties that may be imposed under federal law and cannot be used for that purpose.

New Faces



Bobbye Woods has joined the Nolan Giere team as our firm administrator. Say hello the next time you call or stop by the office.



Please welcome our newest staff accountant Joshua Corbit. He is a recent graduate of the University of Cincinnati. Josh also serves in the United States Army Reserves.



We are happy to welcome back Paige Hoblit to Nolan Giere. & Company. She was previously an intern through Wright State University and has now joined as a staff accountant.

Firm Highlights



Michelle Ireton graduated from the 2015 Leadership Troy Program and was recognized at the Troy Chamber dinner in November.



**Warmest Wishes For A Happy Holiday Season
And A Prosperous 2016**

Thank you for giving us the opportunity to serve you this past year. Your trust and your business are appreciated, and your referrals are welcome. We wish you a happy, healthy, and prosperous 2016!



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