

BALANCE SHEETS & BEYOND

Insight, advice, & guidance on tax news
that matters to you & your business



National Estate Planning Awareness Week is October 21-27, 2024

This week is dedicated to promote the importance of creating and implementing an estate plan - no matter your age or your assets. We want to encourage individuals to take proactive steps to ensure their assets are distributed according to their wishes, their loved ones are taken care of, and their affairs are in order.

What is an estate plan? It is a collection of legal documents that outline your wishes for your assets, medical care, and personal affairs. These legal documents may include the following:

- **Will** - specifies how your property will be distributed after your death
- **Trust** - used to manage assets for the benefit of your beneficiaries
- **Power of attorney** - appoints someone to make decisions on your behalf if you become incapacitated
- **Living will** - expresses your wishes regarding medical treatment if you are unable to make decisions for yourself
- **Beneficiary designations** - specifies who will receive your life insurance, retirement accounts, and other assets

How are accountants, like JAK + CO, valuable assets in the estate planning process? We can:

- Help you to understand the value of your assets and liabilities
- Identify tax implications to minimize the tax burden on your estate
- Recommend strategies to reduce estate taxes, such as charitable giving or the creation of trusts
- Know what financial documents you'll need, such as tax returns and bank statements
- Review and update your estate plan as your financial situation or goals change
- Provide education: Watch your e-newsletters for upcoming seminars and webinars. And feel free to [contact us](#) with any questions.

JAK Office Closed - Wednesday, October 30

Our office will be closed Wednesday, October 30 so our entire team can attend our annual Firm Retreat.

Fall Hours:

Please note that our office is closed on Fridays through November. We have a secure drop box by our front door for your use if you need to drop something off outside our normal business hours.

Per Diem Rates for 2024-2025 Effective October 1, 2024

Anytime an employee incurs lodging and meal expenses while out of town for work, the employee can be reimbursed for these expenses. **Learn more on how to utilize the High-Low Method as well as view the new rates issued by the IRS.**

[Step-by-Step Prep for Your First Estate Planning Meeting](#) by Jonathon Lansink

[Tax vs Attest: A Day in the Life of Two Senior Accountants at JAK + Co](#) by Caleb Matros

[5 Estate Planning Myths: Why Everyone Needs a Plan](#) by Victor Gilva

You can view all of our past blogs on our website [Resources](#) page. Subscribe to our [YouTube channel](#) to stay up to date on our latest educational videos!



ClientLine News

Disaster Planning

Disasters can strike at any time, and preparation is key! Here are some things to put in place now in order to keep yourself and your records safe. [Read the article](#)

In this Issue: [Volunteering: What's Deductible?](#)
[Wiggle Room with IRS Requirements? Don't Even Think About It!](#)
[Open Enrollment Tips for Employees](#)



Due Dates to Remember

- October 31** 2024 Q3 Payroll Filings
- December 31** RMD's must be taken for those age 73+
- January 15** 2024 Q4 Estimated Tax
- January 31** 2024 Q4 Payroll Filings
- January 31** W2's and 1099's sent

We Are Hiring

Attention accounting students, graduates and current CPAs! **JAK + CO IS HIRING!** You can view current openings at at the link below.

We'd love to welcome you to our mid-sized firm. If you know others who are looking, please share this information!

[Click for Current Career Openings](#)

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