

April 2020 TaxInsight



Tax Notes

The IRS advised that high deductible health plans (HDHPs) can cover the costs for testing and treatment of COVID-19 without losing their status as an HDHP. As we all deal with the pandemic, keep informed by checking the IRS website for updates.

Important Tax Information

The deadline for filing individual tax returns and paying taxes has been extended for 90 days to July 15, 2020, for all taxpayers. Ordinarily extensions only apply to the filing deadline. However, in this special case, the time to pay has also been extended.

Penalties and interest that would ordinarily apply during this time are also waived. Stay safe, stay home, and call me to see how we can file your return while staying healthy.

Protect Yourself from Fraud and Identity Theft

Fraud and identity theft continues to increase. What can you do to protect yourself?

1. Safeguard your personal information. Keep it close. Do not give your Social Security number, credit card number, bank or other account numbers to anyone who does not need it. All of this information can be used to impersonate you.

2. Be aware of scams. Often, criminals get information simply by asking for it. Be wary of emails and phone calls asking for account numbers. If you receive an email or phone call that seems illegitimate, call the company on the phone number listed on their official website to confirm the call or email is legitimate.
3. Update your passwords frequently. Use a strong password—one that includes letters, numbers, and special characters. Longer passwords are better. Don't use names or common words. Consider password management software to create strong passwords.
4. Use two-factor authentication, which requires an item of information that you know, and one item that is generated for you. This adds another layer of protection onto your password.
5. Protect your home wireless network by setting a password and using encryption. Consider setting up a guest Wi-Fi to avoid giving your password out to guests.
6. Back up critical information to an external hard drive or cloud account. In the event of a disaster, you'll want to have access to this information.

Protect yourself and your family by following these suggestions.

Did You Know?

April 22, 2020, is the 50th anniversary of Earth Day, a time to celebrate the earth and support environmental protection. The first Earth Day is credited with launching the modern environmental movement, and is now recognized as the planet's largest civic event. Earth Day is currently observed in 192 countries.

Quote Corner

"April hath put a spirit of youth in everything."

~ William Shakespeare
Sonnet XCVIII

