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## Tax Channel, February 2017

When you can anticipate the questions your clients will ask, it's likely your meetings will go smoothly. We asked Linda Freeman, tax partner at MarksNelson, about the types of questions clients are asking as they meet with their accountants to review their tax situation and have their tax returns prepared.

- It doesn't matter if you're Warren Buffet or a kid just out of college. By far, everybody starts with, "What can I do to reduce my taxes?"
- If the meeting occurs before the end of the year, they ask, "What are the next steps I need to hurry up and take before the end of the year?" They're looking for the available options to reduce taxes before the year end. "What can I do with the time

remaining that could actually have an impact?” Examples include donating funds

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- graduating from college, they'll ask, "What do we need to do education."
- They'll ask what they need to shift or changing regarding spending money on deductions in the next year.
  - Business owners ask about equipment write off rules since those rules have been in flux for several years. They want to know if they have taken full advantage of the write offs available and if they've purchased enough this year to take advantage of the write offs.
  - Business owners have several questions about benefit plans. Looking at the taxable income their business may have generated in the past year, they'll ask, "What are options for expenses that could be paid between now and year end, are there plans that need to be put into place, can we allocate resources to benefit key people, how can we benefit employees, can we steer additional benefit to owners' dependents:" There might be opportunities to fund benefit plans after the year is over – they need to know what their particular plan allows.
  - Questions we are getting that we never used to have are in the identity theft area. With the number of instances where taxpayers' accountants have been breached or a return has been filed using a family member ID , this is turning into an explosive growth area.

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