

THE FINANCIAL EQUATION: Don't Get Ripped Off When Getting Your Taxes Done

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Every year we talk to some people (either current clients or people we know who aren't clients yet) who tell us that they were charged (aka swindled out of) several hundred dollars (usually for uncomplicated personal income tax returns) by one of the big retail "professional" tax preparation companies (you know who we're talking about). This is ridiculous and must stop! Unless you have a lot of investments, run a business, have rental properties, have a lot of itemized deductions, have a bunch of unreimbursed expenses at multiple jobs, and/or have multiple W-2s/1099s, your relatively standard income tax returns shouldn't be costing you an arm and a leg.

The so-called tax preparation "experts" who offer you cash advances and loans – even entries into sweepstakes (wow, just...wow) – and charge you ridiculous rates may have just been trained to prepare taxes in the month before tax season started... how's that for experience?! Or perhaps they're stuck in the dinosaur age, prepping tax returns by hand and charging out the wazoo to do it instead of embracing (instead of fearing) technology to help them become more efficient with their time.

To us, time equals money. If we can save time – and get more work done for more of our clients by being efficient – then we don't need to charge exorbitant fees when doing tax prep work for people and companies. It's just that simple. After all, fair pricing based upon how long it takes to do the work is best for everyone.

Here's the tax preparation rules to follow for this time of the year (a must for those of you who are looking to make tax season less of a pain going forward):

1. If you're not the do-it-yourself type, hire an experienced, professional tax preparer to handle your returns. Stay away from the generic chain tax prep services – they tend to significantly overcharge for preparing returns...as in charging by the form (which is a rip-off) instead of hourly (much fairer).
2. Make sure you have all needed tax documents. Sounds simple enough, but being organized about collecting your tax documents makes life much easier for your preparer.
3. Your preparer should ask you lots of questions, especially if it is the first time he/she is preparing your returns. Even after the first year, things can change with your personal/financial situations over time, and any qualified tax preparer will know to ask the important questions (law changes, new possible deductions, etc.) so you don't leave anything on the table.
4. If you work with a CPA, he/she should offer advice for your specific tax situation during and after preparing your returns. This can be very important for not only the current year (can a traditional IRA contribution lower your tax bill?) but the following year as well. Offering suggestions that can improve the amount you get back (or help you pay less than you have in the past) can be very valuable for some.
5. Your tax professional should be willing to speak with any other professionals you have hired. There are a lot of reasons why insurance professionals, professional financial advisors, attorneys, etc. should speak to your tax preparer (with your permission of course) to coordinate on issues that may be important and need to be looked at from different perspectives. This way you get the input of trusted professionals on issues that have overlap into several areas of your personal financial/tax situation.

Find an experienced local tax preparer who works for a professional tax preparation firm, earns his/her money from hourly/job fees (NOT charging by the form), believes in helping clients improve their tax/financial situations, and has the heart & demeanor of a teacher, NOT a salesperson, and chances are you've found the right tax preparer to help you with your tax situation.

For more information, please visit <http://www.mftax.com>, email marty@mftax.com, or call (570) 760-6524.

About MF Tax & Accounting, Inc., MF Tax & Accounting, Inc. is a full-service tax preparation & accounting firm based in PA & FL specializing in tax preparation, tax planning & advice, and accounting services. With 10+ years of licensed experience, over 10 years of professional education, and an unwavering commitment to helping you, MF Tax & Accounting, Inc. is the tax & accounting firm to best serve YOU.

Community Cares for Kids of Shavertown held its eleventh annual fundraiser

Community Cares for Kids of Shavertown held its eleventh annual fundraiser, *Carnivale*, on Saturday, January 21, 2017 at the Westmoreland Club. CCK sends a volunteer medical mission headed by Dr. Francis Collini to Ecuador each year to operate on children with birth defects and deforming injuries. Ninety percent of monies raised funds the mission. As of 2016, CCK has performed over 600 operations on needy children. CCK also donates 10% of funds raised to local charities. CCK recently made donations to Wyoming Valley Children's Association and Volunteers In Medicine. As a 100% volunteer



organization, all administrative, legal, accounting, and fund-raising tasks as well the time and expertise of all medical personnel are given pro-bono so that all monies raised go directly to helping children.

Over 130 people attended, some from as far away as New York City and Florida. Included among the attendees were local notables State Representative Karen Boback and her husband Buzz; attorney Tom Mosca; attorney Bernard and Roberta Walter; founder of Volunteers in Medicine, Dr. Susan Sordoni; Elva Valentine of Valentine's in Dallas; sculptor, David Green; Tony Banta of Venture Greatly; attorney Gary Michak; John Barancho and Paul Kabaciniski of Floral Designs; Jane Alperin of Jane Leslie & Co.; and John Halbing, Owner of Summit Pointe Builders. Pictured above are (from left): Dr. Francis Collini, Susan Collini, State Rep. Karen Boback, and Buzz Boback.

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