FINANCIAL FORECASTS INC

TAX PREPARATION & PLANNING

January 2024

ARTIFICIAL INTELLIGENCE?????

We are not talking about the eventual rise of our machine overlords, as in science fiction movies. Nor the newest investment craze about all the benefits of AI to make our lives better. Focus on maintaining and enhancing your intelligence to better handle the coming changes.

Recently, we sent out another warning on the spread of SCAMS and they are getting more sophisticated. We are encouraging all clients to pause and think before reacting to any situation. Nowadays, it is too easy to lean on your cell phone and computers to augment your decisions. We are surprised about the number of clients that do not get a copy of bank or credit card statements. You should keep in touch with your money monthly. Did you really buy all those items? Your credit card company is trying to protect you, but you should be helping and stay connected. Your brain, just as any other primary organ needs exercise to maintain it (use it or lose it!).

Many of the SCAMS are directed to elderly individuals home alone, but we are finding widespread operations towards all ages now. The most common principles of a SCAM are FEAR and GREED. They will look to isolate a person from others; you have been hacked, offer to purchase your time share for extreme dollars, a lien on your residence. You are in trouble or need to act quickly and they are there to help you! Never respond to any direct contacts thru phone or emails. All these contacts are seeking more information about how to take advantage of you. Best to ignore them entirely provide no information, disconnect. Calmly contact whatever organization or online presence directly to find out if there is a real problem. Validation is the key. If in doubt call us!

We have enclosed your 2023 TAX ORGANIZER (fill in format for emailers) and encourage you to pay close attention to personal data, contact information, current dependents (do not allow your kids to file taxes without checking with us first) and the "CHECKLIST". Please validate all entries (ESPECIALLY ESTIMATED TAX PAYMENTS DATES AND AMOUNTS PAID) and review your current investment to provide us all active account information. We need to have information on any investment held during 2023. We will need forms: W2, 1099's, 1098, Year End Brokerage statements, K-1's, rental summary and business income and expense details if applicable.

We have a shortened time to process and more information to collect, so file early and please respond quickly to any request for missing information. Most brokers do not provide tax summary until March 15 and often send amended forms later. We cannot rush these as filing amended returns cost time and money. We stop finishing returns around April 1 and look to find those who have refunds or owes to file extensions. We appreciate our business and look forward to helping you achieve financial success. Any questions call or email us. We have Saturday appoints until Feb 24.

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