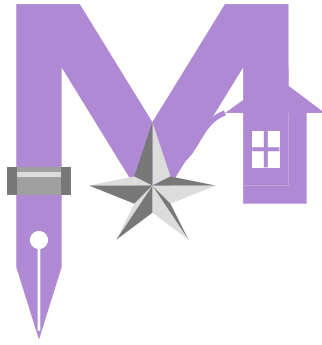




MIMI'S ACCOUNTING EXPERTS

Phone# (904) 310-4074

Email: mimisexperts@gmail.com

Website: mimisaccountingexperts.com

November 2026 Newsletter

Welcome to our November newsletter! As the year draws to a close, it is the perfect time to get your books in order, finalize your tax planning, and protect yourself against the latest IRS scams. Below are some essential tips to help you close out 2026 strong.

Bookkeeping Year-End Tips

Getting ahead of your bookkeeping now will save you a massive headache come tax season.

- **Reconcile Your Books:** Ensure all your financial information, including bank and credit statements, loan statements, and receipts, is fully entered and reconciled in your financial software.
- **Run an A/R Report:** Find out who hasn't paid you yet by running an Accounts Receivable report so you can collect outstanding balances before year-end.
- **Conduct a Year-End Inventory Count:** If you sell physical products, doing a year-end physical inventory count is required for your taxes, helps prevent inventory shrinkage, and improves your inventory strategy for the upcoming year.
- **Calculate Depreciation on Business Assets:** Make sure you review your major business assets (such as laptops, heavy equipment, and cars) and calculate the depreciation so you can accurately apply it as a tax deduction.
- **Assess Side Income and 1099s:** Keep accurate records of any freelance, gig, or consulting income now, as this simplifies reporting and helps identify deductible business costs ahead of time.

Tax Planning Year-End Tips

Small adjustments made before December 31 can lead to significant tax savings.

- **Review Estimated Tax Payments:** Check your withholding and estimated payments before the end of the year to avoid underpayment penalties and surprise balances due in April.
- **Maximize Retirement Contributions:** Maximize contributions to 401(k) plans, Solo 401Ks, SEP IRAs, or Traditional IRAs to lower your taxable income. If you are 50 or older, you can also take advantage of extra catch-up contributions.
- **Consider a Roth IRA Conversion:** Evaluate if converting part of a traditional IRA into a Roth IRA makes sense for your financial plan; while it creates taxable income this year, future qualified withdrawals from the Roth account may be tax-free.
- **Leverage HSAs and FSAs:** Review your account balances and eligible expenses to maximize Health Savings Accounts and Flexible Spending Accounts before the year closes.
- **Review Tax Credits:** Look into specific tax credits you may qualify for, such as energy-efficient home improvements (claimed via Form 5695) or the expanded Child and Dependent Care Credit.

Latest IRS Fraud Tips to Watch Out For

The IRS has released its 2026 "Dirty Dozen" list of tax scams. Please be on high alert for the following:

- **AI-Enabled Phone Impersonations:** Scammers are now using AI voice-cloning technology and spoofed caller IDs to make chillingly realistic fake IRS phone calls. They may threaten immediate arrest or business license revocation and demand payment via gift cards, wire transfers, or cryptocurrency. Remember, the IRS generally contacts taxpayers by mail first.
- **Phishing Emails and Smishing Texts:** Fraudsters are sending emails and text messages with alarming subjects (e.g., "Action Required: Your Business Account Is Under Review"). These messages often contain QR codes or links to fake websites designed to steal your Social Security number, EIN, or banking details.
- **Online Account Takeovers:** Fraudsters use stolen credentials to access IRS Online Accounts, intercept refunds, or file fraudulent returns. Ensure you practice good login hygiene, especially if you use multiple cloud-based accounting platforms for your business.
- **Fake Charities:** Scammers often exploit the holiday season by setting up fake charitable organizations with names similar to well-known nonprofits to solicit donations. Always verify that a charity is a qualified tax-exempt organization recognized by the IRS before donating.
- **Misleading Social Media Advice:** Watch out for viral "tax hacks" on platforms like TikTok or Instagram that push false strategies. Following bad advice doesn't just waste money; it can trigger penalties or criminal fraud charges.

If you have any questions or need assistance with your year-end financial planning before December 31st, please do not hesitate to reach out. We are here to help!

Warmly,
Mimi's Accounting Experts