

The Accountant's Corner

NOVEMBER EDITION

Thankful for you!

If I don't say it enough, I am **SO** thankful for you. The fact that I have loyal clients who trust me enough to refer their friends and family is the ultimate honor. And I promise I don't take that lightly!

I'm so grateful to work with so many inspiring business owners - I couldn't do this without you all.

Giving back a little!

As we enter the season of giving, I'm giving away one of my **most valuable** freebies of the year! We're talking *everything* P&L. Want to know how to analyze the performance of your business like a pro? Grab "Understanding Your P&L" for my explanation of one of the most powerful financial statements for your business.



UNDERSTANDING YOUR

Profit + Loss

STATEMENT

Send me an **EMAIL**
and let me know you'd
like a copy!

Understanding Your P&L

Analyze the performance of your
business like a pro!

Your Business Name

Important Dates:

NOVEMBER 15

Extended Form 990s Due: Return of Organization Exempt from Income Tax



NOVEMBER 24

Thanksgiving Day!



Did you know **NOVEMBER** is the best month for tax planning?!

Ok, that's not *really* an objective statement, but here's why I believe it's true:

You can make purchases that qualify as taxable deductions (*hello, Black Friday deals!*)

You're not **too** caught up in the holiday rush

You've got a clear picture of how your business is going to perform for this year

You still have time to make contributions to your retirement accounts

Thankful for... inflation?

Not having to worry about rising prices would be a Thanksgiving miracle - but it looks like turkeys are going to be even more expensive this year. We do have a little something to be thankful for though...

The IRS is giving the largest **adjustment to the standard deduction** since it was indexed for inflation. What does that mean for you?

If you take the standard deduction, the amount that your taxable income will be reduced by just got bigger!

Here are the new standard deductions based on your filing status:

Single - \$13,850 Head of Household - \$20,800 Married Filing Jointly - \$27,700

One last business pro tip - it's time to start marketing your Black Friday sales NOW!
Send me an email or message on social, and let me know of any fun sales your business is having this month, I'd love to share them on our stories [@hli_accountingservices](#)

Happy Thanksgiving from my family to yours!

- Cynthia