

Appointments are being scheduled! AffordAcctg.com
You may want to look into scheduling ahead for next year, when you come in to see us this year!



Welcome Tax Year 2024! Fiscal Year 2025!

Happy New Year from your favorite Tax Ladies!

What a year for so many of us. It truly feels like most of us are finally coming out of our covid coma, completely. And life is almost back to what things can and could be, minus inflation of course....

Taxes are always changing of course too, and we're waiting as Tax Professionals for Next Year.....as so many tax changes will be coming in 2025 from the provisions that will be expiring or possibly renewed. The Tax Rate, Child Tax Credits, Education Credits, Section 179 deduction additions and more could be affected in the next year!

We saw so many returning faces last tax season. And quite a few new faces! Thank you for sharing us with your friends and family. We offer a \$5 per person discount for those of you who sent people our way! We have quite the list of you receiving discounts this season. Thank you!

We have some awesome preparer news! Jaci Reyes, our wonderful Preparer in the back office, has officially obtained her Annual Filing Season Program Certificate and has earned her spot on the IRS Preparers Database! Her AFSP tells you, colleagues, and the IRS she is serious about her tax knowledge and staying up to date for you. Affordable Accounting has 3 AFSP Participants! We are so proud of her commitment to doing her job the best she can for you. AFSP is the IRS Designation for Preparers who voluntarily take testing to prove their knowledge and gives us the right to represent you with the IRS, in most matters.

Pricing remains close to the same as last year. For this year, there are 3 price options. Which is a change!

The Drop-Off Price. The Price to sit down with Jaci (+\$25). And the price to sit down with Andi (+\$50). We have restructured, in a way, as best to serve our clients. We feel this is the best option to meet everyone's needs while maintaining our namesake of Affordable Accounting. The knowledge Andi has, isn't needed by everyone, nor is it wanted by everyone. And some just want to see the buttons pushed and walk out with their return. Please choose your preparer accordingly. Jaci is sweet and knowledgeable. If you haven't tried her out, you may want to this season. Andi is a fountain of knowledge, that isn't needed by everyone. But truly loved by many. When you have the hard questions. Or the scary questions. You may want to see Andi. Jaci is a business owner herself, and knows her way around taxes too. Just pick your cup of tea.

Drop-offs: You can always designate whom you want to prepare your return when you drop them off. WE DO HONOR YOUR REQUEST. We all individually, and as a team try to keep to the same working day as best as possible for our clients. We work hard this time of year, so you can feel comfortable and confident they are done right and timely by the preparer you choose.

We do have 2 other registered preparers doing drop-off tax returns. And will have your daytime front desk handled by another new smiling face this year! Can't wait for you to meet her! Anita will be back for our Evenings. We have such a great vibe in our office. And we hope you can feel how much we enjoy being here for you.

W2's Only (simple returns) – Drop-Off Price \$60 - Sit with Jaci \$85 - Sit with Andi \$110

W2's with a House, no kids – Drop-Off Price \$100 - Sit with Jaci \$125 - Sit with Andi \$150

W2s with Kids, no House – Drop-Off Price \$125 - Sit with Jaci \$150 - Sit with Andi \$175

W2s with Kids and a House – Drop-Off Price \$150 - Sit with Jaci \$175 - Sit with Andi \$200

Self-Employed (1099 NEC, Small Business) – Drop-Off Price \$125-500 - Sit with Jaci \$150-325 - Sit with Andi \$175-\$550

We understand this may change if we see you in person or not. And that's okay. Sometimes the cost you pay is the most important. Sometimes the quality of the time you get with someone is, and that's when we want you to sit down with us. To keep our prices low, we have to do lots of tax returns. In-Person returns take the longest. To entice you to drop-off, and to account for the difference in years of tax knowledge between preparers, we have decided on this 3-tiered approach to our pricing. We apologize if it offends anyone. We do our best to meet all our clients needs. The number one goal is affordability for the majority of the people. This pricing model, we think, will offer us the chance to do that for you!

For the 2024 Tax Year, many provisions remain unchanged.

Federal Tax Changes/Updates: In Tax Year 2024, the standard deduction is \$14,600 for single filers and married persons filing separately, \$21,900 for a head of household, and \$29,200 for a married couple filing jointly and surviving spouses (must have children in the home). What this means is, you automatically get to subtract \$14,600 from your income, before you will pay taxes. If you are married, you double the number, and if you're under that, you will subtract it from your income before your tax is calculated. This is why many whom are retired, no longer need to file a tax return. There are many other reasons why someone may want to though.

The \$14,600 also represents how much in expenses you need, in Mortgage Interest, Property Taxes, Vehicle Registrations, Donations, Gambling Losses, added up together, to do anything on your tax return. Per spouse.

It's time to learn what HSA's, Retirement Contributions, Energy Home Improvements, 529 Plans (affects Iowa side only), and more can do for you! Ask for helpful brochures on any of these subjects!

State Tax Changes/Updates: Iowa is following Federal again for the standard deduction. If you are unable to itemize (Mortgage Interest, property taxes, vehicle registrations, donations) on your Federal return, you will not be itemizing your mortgage interest, property taxes and the like on your state return either. If you are unsure, always bring in your materials for us to help you make those decisions.

Our State Tax Rate is adjusting to a flat rate.....

"Under current law, Iowa will phase down over the next two years to a single tax rate for all taxpayers; there will be two brackets in 2025 with a top rate of 4.82 percent and a single flat rate of 3.9 percent for all levels of income effective with tax year 2026." – *Press Release on Iowa DOR Website 10/25/2023*

Energy Efficient Home Improvement Credit! What is this? This is for your exterior windows, doors, insulation material. This is for solar, geothermal and electric vehicles! Labor is included in some things, but not windows, doors or insulation material. This credit can be used every year. And has maximums, thresholds, and rules of course. Ask if you have more questions!

What to bring for a Drop-Off: Drop off Sheet, Engagement Letter, 2024 Tax Documents. The Drop-Off sheet and Engagement letter can be printed off our website, or picked up and filled out, or filled out when dropping your current tax documents for 2024. You do not need an appointment to drop-off. And can even drop it all in our black drop-box out front of our building, on the wall.

As soon as you have everything, DROP IT OFF! If you have almost everything, call and see if we have a line in our Drop-Offs, if so, drop it off! By the time we get to you, you may have it. If you wait, it could take weeks to get them back. And we hate when you're under a deadline, as we go First Come, First Served. We don't pick and choose, discriminate, or care how long you have been with us. Drop-offs are first come, first served. We do offer a "Jump the Line" option for \$100 in Cash, at time of drop-off, if that's of interest.

What to bring for an Appointment: Worksheets for Small Businesses, Farms, Daycares are all on our website as printable PDFs, go to affordacctg.com. You don't need them for your appointment. You may want them to help you plan accordingly, though.

Appointments cost more to sit with someone. Hopefully you'll come with questions, paperwork or anything you need to help us, help you, get through your appointment.

- Are you Retiring soon? Or even 10 years away? You should have an appointment!
- Do you have a college kid soon? You should have an appointment!
- Do you have retirement questions and you're 20-70 yrs old, you should have an appointment!
- Did you start a business? You should have an appointment!
- Running a business yourself and not good with the books? You should have an appointment!
- Never sat down with someone before and have general questions? You should have an appointment!

We can't Wait to see you! Whether it's a Drop-Off, or an Appointment, we'll do our best for you!
Btw, We love notes in our drop-off folders. Don't be shy, say hi!

-The Ladies of Affordable Accounting, LLC

