



## **2024 Client Letter**



# Celebrating 10 Years!

Even though Bob and Ross bring almost **60 years of combined experience** to the table, 2024 celebrates the 10-year anniversary of Ross becoming a partner in the firm and the official formation of Riskin & Riskin, PC!

In addition, Bob and Ann are excited for another year and another opportunity to provide services of the highest quality, especially, when in other professions, costs are rising and the quality of services being provided continues to decline.



## Improving and Optimizing The Client Experience

Here are just a few of the new ways we will be improving and modernizing the client experience while still keeping our focus on providing services of the highest quality:

- New online tax organizer for clients wishing to submit source documents electronically
- Enhanced client portal available, which provides instant access to current and prior year tax returns
- Quarterly client education events hosted virtually
- Bundled tax preparation and comprehensive financial planning services offered through Riskin Wealth Management, LLC

## Bringing in Additional Expertise During Challenging Times

While Ross has been a partner at the firm since 2014, he has spent the past decade developing his expertise, influence, and capabilities in the financial planning and wealth management industries working with several prestigious organizations and institutions.

Since 2022, Ross has been acting as an Executive (Chief Learning Officer) for the **Investments & Wealth Institute**, a certification body and professional membership organization that provides education and training for over 19,000 advisors working in the high net worth ecosystem (those serving families with net worths in excess of \$5 million).



With Ross's increased involvement at the firm and through Riskin Wealth Management, LLC, we are excited to bring additional service offerings for clients in 2024.

## Data Collection and Final Tax Return Delivery Methods

### Tax Return Source Documents

- Mail In
- Drop Off (Orange, CT Office Location)
- Uploaded Via Digital Tax Organizer
- Uploaded Via Client Portal

### Final Tax Return Deliverable

- PDF Copies via Encrypted Email
- PDF Copies Uploaded to Client Portal
- Physical Copies Mailed
- Physical Copies Picked Up (Orange, CT Office Location)
- PDF and Physical Copies Provided

We will be sending out a **separate survey** to confirm how you wish to deliver tax return related documents to us this year and how you would like your final tax return(s) delivered to you.

Due to heightened concerns over recent major cybersecurity breaches and identity theft incidents, starting in 2024 we will **no longer be accepting documents sent using unencrypted email messaging**.

Due to the additional labor and material costs associated with printing physical returns, our default practice for the delivery of tax returns prepared in 2024 will be via encrypted email or uploading to the client portal. If you would also like a physical copy of your return you will need to notify us of this before your returns are finalized.

## 2024 Tax Return Filing Deadlines

### Tax Return

- 1040 (Individual)
- 1065 (Partnership)
- 1120S (S Corporation)
- 1120 (C Corporation)
- 1041 (Trusts and Estates)

### Filing Deadlines

- April 15th | October 15th
- March 15th | September 16th
- March 15th | September 16th
- April 15th | October 15th
- April 15th | September 30th

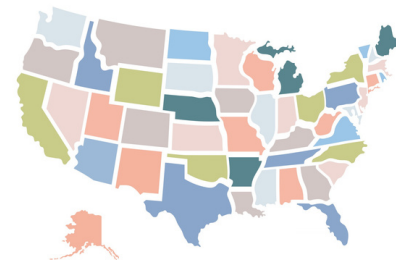
### Riskin & Riskin, PC Deadline\*

- March 20th
- March 1st
- March 1st
- March 20th
- March 20th

\*If all required tax return documents are not received by the deadlines indicated above, we **cannot guarantee that your returns will be filed by the normal (non-extension) filing deadlines**.

## Checking Refund Status

“When will I receive my tax refund?” This is a question we receive every year and starting in 2024 we will be adding a new interactive map to our website that provides links to the IRS website and each state tax authority website where you can visit on your own to check the status of your refund!



## Payment for Service Options and Expectations

Just like every other professional services firm, our expectation is that payment for services rendered must be made when work is completed. For example, if you prefer to pick up a copy of your final tax return in person, it is expected that payment is made on that same day.

However, we understand that other financial difficulties may arise, which is why we offer a 15-day grace period where no late payment fees will be assessed and we also allow you to make payments via credit card - either by calling the office directly or using the self-pay feature on our website.

## Formation of New Entities in 2023

If you formed any new partnerships or limited liability companies (LLCs) during 2023 that we may not be aware of, you must inform us **prior to March 15, 2024**. If we do not file an extension for these new entities, the IRS will impose severe penalties that accrue on a daily basis.


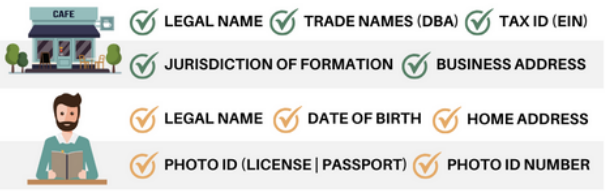










## New 2024 Business Entity Reporting Requirements

Starting in 2024, a new reporting requirement from the **Financial Crimes Enforcement Network (FinCEN)** will apply to almost every small business owner, anyone who has an LLC, and those who are trustees, grantors, or beneficiaries of a trust that owns any interest in a closely held business.

Beneficial Ownership Information (BOI) will need to be reported on behalf of entities and those who have an interest in or control over certain reporting entities. The fines for failing to report will be severe - **\$500 per day (up to \$10,000) for failing to file on time**.

We are still awaiting additional guidance as to whether or not we, as CPAs, are legally able to provide assistance in filing these reports or whether or not you as the client or your official legal representation (practicing attorney) are solely responsible for filing these reports in order to remain in compliance.

We hope to provide an update on this matter in January.

| <h3>REPORTING ENTITIES</h3> <p><i>Which Entities Are Subject To Reporting?</i></p>  <p><b>CORPORATIONS (C AND S)</b>    <b>LIMITED LIABILITY COMPANIES</b>    <b>ENTITIES FORMED WITH SECRETARY OF STATE</b></p> <p><small>23 Exemptions Exist Including Publicly Traded Companies, Many Nonprofits, and Certain Large Operating Companies</small></p>   | <h3>REPORTING REQUIREMENTS</h3> <p><i>What Information Gets Reported?</i></p>  <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> LEGAL NAME    <input checked="" type="checkbox"/> TRADE NAMES (DBA)    <input checked="" type="checkbox"/> TAX ID (EIN)</li> <li><input checked="" type="checkbox"/> JURISDICTION OF FORMATION    <input checked="" type="checkbox"/> BUSINESS ADDRESS</li> <li><input checked="" type="checkbox"/> LEGAL NAME    <input checked="" type="checkbox"/> DATE OF BIRTH    <input checked="" type="checkbox"/> HOME ADDRESS</li> <li><input checked="" type="checkbox"/> PHOTO ID (LICENSE   PASSPORT)    <input checked="" type="checkbox"/> PHOTO ID NUMBER</li> </ul> |  |   |                                    |   |  |  |     |     |     |    |                      |     |     |    |     |
|---|--|--|---|------------------------------------|---|--|--|-----|-----|-----|----|----------------------|-----|-----|----|-----|
| <h3>BENEFICIAL OWNERS</h3> <p><i>Whose Information Gets Reported?</i></p>  <p><b>≥25% OWNERSHIP INTEREST</b>    <b>SUBSTANTIAL CONTROL</b>    <b>COMPANY APPLICANTS</b></p>  | <h3>REPORTING ENTITY EXAMPLE</h3> <p><i>Corporation   Ownership Interest And Substantial Control</i></p> <table border="1"> <thead> <tr> <th></th> <th>SHAREHOLDER 1</th> <th>SHAREHOLDER 2</th> <th>SHAREHOLDER 3</th> <th>CFO</th> </tr> </thead> <tbody> <tr> <td>EQUITY INTEREST</td> <td>40%</td> <td>40%</td> <td>20%</td> <td>0%</td> </tr> <tr> <td>INFORMATION REPORTED</td> <td>YES</td> <td>YES</td> <td>NO</td> <td>YES</td> </tr> </tbody> </table>   |  | SHAREHOLDER 1                                     | SHAREHOLDER 2                      | SHAREHOLDER 3   | CFO  | EQUITY INTEREST  | 40% | 40% | 20% | 0% | INFORMATION REPORTED | YES | YES | NO | YES |
|   | SHAREHOLDER 1  | SHAREHOLDER 2  | SHAREHOLDER 3                                     | CFO                                |   |  |  |     |     |     |    |                      |     |     |    |     |
| EQUITY INTEREST   | 40%  | 40%  | 20%   | 0%                                 |   |  |  |     |     |     |    |                      |     |     |    |     |
| INFORMATION REPORTED  | YES  | YES  | NO  | YES                                |   |  |  |     |     |     |    |                      |     |     |    |     |
| <h3>REPORTING TIMELINE</h3> <p><i>When Do These Reporting Requirements Go Into Effect?</i></p> <table border="1"> <thead> <tr> <th>BUSINESSES FORMED BEFORE 01/01/2024</th> <th>BUSINESSES FORMED BETWEEN 01/01/2024 - 12/31/2024</th> <th>BUSINESSES FORMED AFTER 12/31/2024</th> </tr> </thead> <tbody> <tr> <td> <b>01/01/2025</b></td> <td> <b>WITHIN 90 DAYS OF FORMATION</b></td> <td> <b>WITHIN 30 DAYS OF FORMATION</b></td> </tr> </tbody> </table> <p><small>This visual example does not cover foreign (non-U.S.) reporting companies   Ownership interest includes both direct and indirect ownership   Reporting beneficial ownership information (BOI) on company applicants will only be required for entities formed on or after 01/01/2024</small></p> <p><small>© visiWealth, LLC. Not to be reproduced, redistributed, or retransmitted in whole or in part. All rights reserved. Used with permission.</small></p> |  | BUSINESSES FORMED BEFORE 01/01/2024  | BUSINESSES FORMED BETWEEN 01/01/2024 - 12/31/2024 | BUSINESSES FORMED AFTER 12/31/2024 |  <b>01/01/2025</b> |  <b>WITHIN 90 DAYS OF FORMATION</b> |  <b>WITHIN 30 DAYS OF FORMATION</b> |     |     |     |    |                      |     |     |    |     |
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|  <b>01/01/2025</b>   |  <b>WITHIN 90 DAYS OF FORMATION</b>   |  <b>WITHIN 30 DAYS OF FORMATION</b> |   |                                    |   |  |  |     |     |     |    |                      |     |     |    |     |

## Advisor Education

Ross has spent the past decade building taxation and financial planning education programs for thousands of advisors and accountants throughout the country. Previously, Ross acted as an Associate Professor of Taxation and Program Director for the second largest CFP Board Registered Program in the country at the **American College of Financial Services**. Currently, Ross serves as Chief Learning Officer at the Investments & Wealth Institute where they partner with the **Booth School of Business at the University of Chicago** and the **Yale School of Management** to offer the **Certified Investment Management Advisor (CIMA)** and **Certified Private Wealth Advisor (CPWA)** certifications.



## Thought Leadership

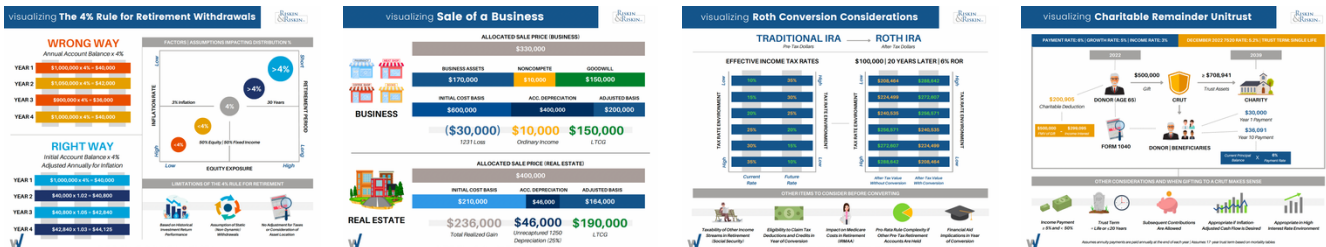
Ross is recognized as a thought leader and expert in the areas of advice engagement, education planning, and tax and wealth transfer planning for high-income and high-net-worth individuals, and he is the author of *The Adviser's Guide to Education Planning: 1st and 2nd Editions*, which are published by the AICPA. Ross has presented to over 25,000 individuals through webinars, conferences, and in the classroom. He has also been the recipient of several industry awards:



In addition to being a CPA/PFS and Certified College Financial Consultant (CCFC), Ross received a Bachelor of Science in Accounting degree from Fairfield University, a Master of Science in Taxation degree from Bentley University, and a Doctorate of Business Administration in Finance degree from Sacred Heart University.

## Focused on Simplifying the Complex

Historically, advisors have relied on complexity to justify their existence, but Ross is focused on simplifying the complex in order to demonstrate his value. Whether you have questions about how a Roth conversion works, when it makes sense to start claiming Social Security Benefits, or how a complex estate planning strategy works, Ross's experience as an educator and his use of effective visual aids distinguishes him from other advisors and allows him to provide a one-of-a-kind advisory experience.





## Comprehensive Financial Planning | Wealth Management

As previously mentioned, Ross also serves as the Founder and Managing Member of **Riskin Wealth Management, LLC**, through which he is able to offer financial planning and wealth management services to select clients.

In addition to providing comprehensive financial planning and traditional wealth management services (selecting investments, building tax-efficient portfolios, rebalancing investment accounts), here are just a few examples of the specific types of problems Ross is actively helping clients solve:

- **Determining where to take distributions from first in retirement (401(k) plans, Roth IRAs, SEP IRAs, etc.)**
- **Determining where to take distributions from to pay for education expenses in the most tax-efficient manner (parent-owned 529 plans, grandparent-owned 529 plans, CESAs, taxable brokerage accounts, etc.)**
- **Developing optimal student loan repayment strategies that maximize the chances of receiving loan forgiveness (IBR, PAYE, SAVE, Public Service Loan Forgiveness (PSLF))**
- **Identifying proactive opportunities and planning techniques that can minimize tax liabilities (stock options, bonus compensation, side hustles, etc.)**
- **Ensuring assets are protected from creditors and that taxes are minimized during your lifetime and as your wealth transfers to future generations (recommending appropriate trust structures, identifying property titling issues, performing beneficiary designation reviews, etc.)**

### 2024 CLIENT SERVICE CALENDAR

*Services to be provided for comprehensive financial planning and wealth management clients*



| FIRST QUARTER         | January   | February  | March                      |
|-----------------------|---|---|----------------------------|
|                       | Credit Review   | Updating Asset-Map                                    | Preparing Tax Returns      |
| Portfolio Rebalancing | Collecting Tax Prep Documents                         | Q1 Estimated Tax Payment Analysis                     |                            |
| SECOND QUARTER        | April   | May   | June                       |
|                       | Education Planning Review (Funding and Award Letters) | Insurance Review (Auto, Home, Life, Liability)        | Updating Asset-Map         |
| Portfolio Rebalancing | Financial Goals Review                                | Q2 Estimated Tax Payment Analysis                     |                            |
| THIRD QUARTER         | July  | August  | September                  |
|                       | Mid-Year Tax Planning                                 | Estate Planning Review (Wills, Beneficiaries, Trusts) | Employee Benefits Review   |
| Portfolio Rebalancing | Education Funding (Fall Semester Distributions)       | Q3 Estimated Tax Payment Analysis                     |                            |
| FOURTH QUARTER        | October   | November  | December                   |
|                       | Updating Asset-Map                                    | Education Planning (Financial Aid Forms)              | Charitable Planning Review |
| Portfolio Rebalancing | Retirement Planning (Social Security and Medicare)    | Q4 and Year-End Tax Planning                          |                            |

*\*Actual delivery month of services may vary by client and not all services are applicable for all clients*

## Family Celebrations and Updates

Amber Marshall (pictured in green) is working as a clinical trials coordinator for Boehringer Ingelheim.

Shaylin Marshall (pictured in gold) graduated from Sacred Heart University in May 2023 and is now working as a NICU Nurse at Yale New Haven Hospital.

Robert Mark Riskin III started Kindergarten in Woodbridge this past fall.

Ross, Mikayla, and Ellie welcomed the birth of Evelyn Rose Riskin on November 27, 2023.



Shaylin and Amber Marshall



Robert Mark Riskin III (5)  
Pierce Allen Riskin (19 Months)



Eleanor (Ellie) Joan Riskin (22 Months)  
Evelyn Rose Riskin (1 Month)



Kingsley



Ripley



Daisy and Kenna



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