

THE CURCHIN GROUP

Newsletter

NOV/DEC 2017

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The Curchin Group Raises \$22,000 For Two Local Charities at the 12th Annual Indoor Mini Golf Tournament

The Curchin Group hosted its 12th Annual Curchin Open Miniature Golf Tournament on Wednesday, Nov. 8, 2017 from 4 p.m. to 7 p.m. This year's donation was the biggest in the history of the event; \$22,000 will be awarded to the two chosen charities.

The tournament took place inside Curchin's Red Bank office, transformed into a 9-hole, fun-filled miniature golf course for experienced golfers and beginners alike. Clients, sponsors, and friends played a round of miniature golf on a newly designed course while networking.

Each year, all proceeds from the Curchin Open are donated to two locally based non-profit organizations. Since its

inception in 2006, the Curchin Open has raised more than \$177,000. This year's recipients were The Arc of Monmouth, the oldest and largest provider of support and services to individuals with intellectual and developmental disabilities, and Breast Intentions, which provides crisis intervention for women who face financial hardship as they battle breast cancer. Both charities designed their own holes for the mini-golf course.

Player admission fees, sponsors, a gift auction and fantasy scratch-off cards all contributed to the most successful year yet of the Curchin Open. Thank you to everyone who participated and contributed!



5 Tips for Making Tax-Deductible Charitable Donations

During the holidays, many people make donations to help those in need. It's also the last chance in the calendar year to qualify for tax deductions on charitable gifts, adding a sense of urgency to the philanthropy. While any and all charitable giving helps humanity move forward, there are a few best practices to ensure your charitable donations are tax-deductible.



1. CHECK THE CHARITY'S BACKGROUND

First, find a cause that is meaningful to you so that your charitable giving is truly fulfilling. Once you have chosen a charity, it's worth the time to do a little bit of research and confirm that they are transparent, committed, financially responsible, and eligible to receive tax-deductible contributions. There is a great tool called Charity Navigator that allows you to search all of the above, and you can also check eligibility on the IRS' website.



2. DON'T WAIT UNTIL THE LAST MINUTE (BUT IF YOU DO...)

Ideally, you're making charitable contributions well before the holiday madness so you're more focused on the act of giving than the desire for tax deductions. However, if you do find yourself into late December looking for a fast way to give a gift, you can make donations online – oftentimes through charities' websites, and also on Charity Navigator.



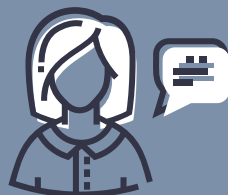
3. DON'T SPREAD YOUR DONATIONS TOO THIN

Larger donations have a larger impact, both for the organization and the cause. There is nothing wrong with giving to several charities, but it's generally better to give substantial gifts instead of sprinkling smaller sums in many places. Focusing the majority of your charitable giving toward one or two charities will also make your life easier come tax time because you will have less to keep track of.



4. ASK FOR A RECEIPT

In order to receive tax benefits for your gifting, you will have to itemize your deductions. That means you should always ask for a receipt when donating, even if you're giving cash. Receipts should include the amount, date, organization and any necessary details. Don't feel tacky asking for a receipt; it's part of protecting yourself in case you are audited. Also be sure to document the value of any physical items gifted.



5. CONSULT A TAX PROFESSIONAL

Charitable giving should be driven by an inner desire to make a difference, but it is also a significant contributor to personal tax deductions that can help you save money come tax time. For that reason, it's best to loop your tax accountant into your plans for making holiday donations so they can offer their advice and insight. Learn more about The Curchin Group's tax services at www.curchin.com.



Year-End Tax Planning for Individuals and Small Businesses

Don't look now, but the 2018 tax season is just around the corner. Year-end tax planning can reduce both your tax burden and stress once the filing season arrives.

YEAR-END TAX PLANNING FOR INDIVIDUALS

Give to Charity

Charitable donations come from the goodness of your heart, not for the tax benefits. With that said, if you plan on itemizing your deductions for 2017, the holidays are a great time to donate clothes and goods, or perhaps make a larger contribution to a cause that is meaningful to you.

Ask About New Developments

Tax laws are constantly changing, and presidential election years are particularly volatile. Stay in the know by asking your CPA to give you a brief rundown of this year's developments and how they might affect your taxes.

Apply Personal Changes

Life events—such as marriage, a child, divorce or a new job—will undoubtedly have an impact on your tax planning. Implement changes at year's end so you have a better idea of what to expect on your return.

YEAR-END TAX PLANNING FOR SMALL BUSINESSES

Defer or Accelerate?

Small businesses have the option to either defer income and accelerate deductible expenses, or accelerate income and defer deductible expenses. Have your accountant explain the benefits and drawbacks of both as they relate to your business.

Establish an Entity

For those who are in the early phases of starting a business, or are branching off into other businesses, Jan. 1 is the ideal time to set up books and finances for a new entity.

Understand Your Strategy

Most importantly, take the time to realize what the decisions you are making mean for the business. Year-end tax planning plays a large role in your business finances, and each year sets the stage for the next.

Looking for assistance with your year-end tax planning? The Curchin Group is a mid-sized accounting firm that's large on experience. We help individuals and businesses make smart, informed tax decisions. Learn more about our team here at www.curchin.com.

Featured Employee:

RICHARD PRESSER

Richard Presser joined The Curchin Group in 2014 as a staff accountant, and was promoted to senior staff accountant in 2016. He is involved in many aspects of Curchin's audit and tax departments, namely financial statement audits and procedures for credit unions and non-profits. He also prepares corporate, partnership and individual tax returns.

Richard holds a B.S. in Finance and an M.B.A. in Accounting, both from Monmouth University. He became a Certified Public Accountant in 2015, and previously worked with Bloomberg as a data analyst. He is proud to wear many hats at Curchin, and is a significant contributor to our clients' tax and audit preparation.

In his spare time, Richard, originally from Manalapan, N.J. and now a resident of Howell, N.J., enjoys being with family and friends, watching sports, and exploring all central New Jersey has to offer.



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Firm News

OTHER FIRM ACTIVITIES

INPACT

Curchin tax partner Peter Pfister attended the INPACT global accounting alliance's North America Partners Forum Nov. 15-17 in North Miami Beach. Pfister also gave several presentations to real estate agencies educating them on 1031 Like-Kind Exchanges.

Estate Planning Council of Central New Jersey

Curchin tax partner Lynn Conover visited with the Estate Planning Council of Central New Jersey for their Dec. 5 breakfast event to speak on the topic, *Fiduciary Tax & Business Planning Fact Pattern*.

NJSCPA

Curchin director of litigation and valuation services Roy Kvalo and senior tax manager Ed Rigby are speaking at an NJSCPA's event at Jumping Brook Country Club in Neptune, N.J. on Dec. 7. Kvalo is speaking on fair value accounting, and Rigby will give an update on tax reform.



Utility & Transportation Contractors Association annual convention; Sept 28-Oct 1 at the Borgata Casino in Atlantic City



New Jersey Credit Union League's 83rd Annual Meeting & Convention; October 22-24 at the Golden Nugget in Atlantic City.



American Cancer Society Making Strides Against Breast Cancer Walk; October 15th in Point Pleasant Beach. Raised over \$2,500.



Curchin 12th Annual Indoor Mini Golf Tournament