



Team Time

Our **Shakespeare Remote Working Team** wishes you a Happy Valentine's Day and encourages spreading extra **LOVE** during **National Heart Awareness Month!**



Construction Progress

We are happy to report that construction is officially underway on our bigger office space. While we are currently not working out of the office, you can continue to reach us - business as usual. If you are anxious to get a peak at the progress, check out our photo gallery by clicking [here!](#)

Up Next

- As we are beginning to plan our events for this year, we are hoping (pandemic-permitting) to include a big **Summer/Shredding Party** at the Pewaukee Yacht Club, as well as our annual **Christmas Party**. Stay tuned for details, because we miss you all!
- A **Habitat for Humanity** volunteer build day, **Fight for Air Climb**, **Hike for Hope** and other charity events are all in our plans! We enjoy spending days "away from work" with you! In return, we are happy to participate in similar events that you may be interested in (or for a cause you are interested in).

- Our new **Second-Opinion Program** will be announced soon. It will provide a free opportunity for your friends and loved ones to see if they are missing any financial planning opportunities, and to help identify any gaps that need to be filled.

Recent Blogs | View From The Lake



[The "Right" Way to Add Adult Children to Your Bank Accounts](#)

There actually is a "right" (and a "wrong") way to add adult children to your bank accounts. It's a scenario we see often—an older adult wants to add one of their adult children to a bank account. Typically, it is done for convenience purposes in case something unexpected happens. The older adult correctly realizes that [...] [Read More](#)



[Benefits of Donating to Charity Using Your Retirement Assets](#)

How can you use your retirement assets to lower your taxes and make a difference in the world? Make a tax-free Qualified Charitable Distribution (QCD) gift from your IRA to the charity(ies) of your choosing. This will lower your taxable income AND provide support to organizations that are making the world a better place. Because [...] [Read More](#)



Brian's Tip of The Month: Tax Season Tip - What You Need to Know about 1099s

Another tax season is upon us. The IRS will officially begin accepting and processing 2020 individual tax returns on February 12. Filing season opens a bit later this year, as the IRS had to update and test its systems to factor in the

second round of Economic Impact payments and other tax changes.

1099 Basics

Form 1099 is a key tax form you typically receive each year. The form reports certain types of account activity to the IRS. For example, if you withdrew any money from a retirement account, you would receive Form **1099-R**. If you had activity in a taxable investment account, you may receive one or more types of 1099. Interest is reported on **1099-INT**, dividends and other distributions are reported on **1099-DIV**. Schwab conveniently combines these 1099s plus information on realized gains or losses into a single document called a **1099 Composite & Year-End Summary**.

It is important to gather all of these forms and keep them in a safe place. If you prepare your own taxes, you will need them when you begin the process. If an accountant prepares your taxes for you, be sure to share all of these documents with your tax preparer.

Reminder: if you are over 70 ½ and made qualified charitable distributions (QCDs) from your IRA, be sure to let your accountant know. *This information is NOT reported on Form 1099.* If you do not tell your accountant, you could lose out on the tax benefit.

Corrected 1099s

Most investment firms, including Schwab, are required to issue 1099s **by February 15**, but they can apply for a 30-day extension, which most do. Bank accounts that only pay interest have a deadline of January 31. It's important to note that these are the initial deadlines, but corrected 1099s can be issued when something must be changed from the original at any time.

Corrected 1099s can be issued for any number of reasons. The two most common reasons are that an error is made or a certain item needs to be reclassified (for example, reclassifying a non-qualified dividend to qualified dividend). **Corrected 1099s can be issued at any time.** Most of the time, a corrected 1099 is issued within a few weeks of the original 1099, but that's not always the case.

While corrected 1099s are uncommon, they are issued from time-to-time. To avoid a corrected 1099 causing you problems, you may want to wait until at least mid-March before starting to prepare your tax return. Waiting a bit to file reduces the possibility of receiving one after you have already filed your return.

What happens if you receive a corrected 1099 after you file your return?

Notify your tax preparer right away and decide if you need to file an amended return. The revisions might not be meaningful enough to require filing an amended return. If the revisions end up being significant enough to impact your return, file an amended return with the correct information. If this leads to a refund, you have the later of three years from your original filing date or two years after the date you paid the tax to file an amended return to receive a refund. If the revision leads to owing more taxes, filing an amended return as soon as possible will save you on interest and penalties.

Guest Column

5 Gift Options for Tax Savvy Charitable Planning

By Lauren Iwema, CAP®, Senior Advisor, Charitable Estate Planning for the [American Heart Association](#)

Maybe you're charitably minded or perhaps you have a tax situation such as a high-income year from selling a business or property? Then consider five ways to make a charitable gift. One thing is clear in working with our supporters: Unless you're using the Consolidated Appropriations Act's (the stimulus bill passed in [...]) [Read More](#)



Out and About



Would you just LOOK at this face! Meet the newest addition to **Brian's** family, **Leia**. You can find more super cute pics of this baby on his Facebook page!



Seems she's hooked! **Colleen's** FOURTH downhill skiing adventure involved a missed exit and an accidental trip "around" the other side of the lift. Fortunately, her loving sister was there to document it all on camera.

Andrea's boys were happy to be able to take advantage of the frozen lake to practice their hockey skills.



When it gets too cold in Lake Country, **Kevin** heads to Colorado to ski with his boys and friends.



Andrea and daughter Claire stopped hiking to take this photo in front of **Holy Hill** on the **Ice Age Trail**.



Brittany's coon hound, Penny wanted to show off her new purple and pink toy, handmade by the infamous Kaylie (**Nick's** daughter).



Kevin carved out a cross country ski trail around his house. Not sure if this was after big snowfall one, two, three, or...??



Colleen especially loves to donate blood during **National Heart Awareness Month!** Power Red!

Health, Wealth & Happiness

Health, happiness and wealth depend on each other. To reach your goals of a happy retirement, do not overlook the value of a healthy retirement. More than 80% of today's retirees say health is the most important ingredient for a happy retirement (valuing good health even over financial security).

February's Tip for a Happy Retirement - National Heart Awareness Month is the Perfect Time for Self-Care

You can improve and protect your heart health (as well as your overall health) when you:

- Get a daily dose of physical activity, such as a brisk, 30-minute walk.
- Cook meals that are low in sodium and unhealthy fats.
- Take your medications as prescribed and keep your medical appointments.
- Sleep 7-8 hours a night.
- Manage stress through, for example, meditation, yoga, a warm bath, or quiet time with a good book or funny movie.
- Try to reach or stay at a healthy weight by moving more and having snacks like fruits and veggies ready to grab when hunger hits.

Part of self-care is knowing your health status. Even during uncertain and busy times, get your blood pressure, blood sugar, and cholesterol levels checked.

Talk to your health care provider about your heart health! And that's the *Heart Truth*, from hearttruth.gov.

If you enjoyed our newsletter, don't keep it a secret! Share it below:



Click [here](#) to unsubscribe.

Until Next Time!

