



Estimated Tax Payment Dates:
4th payment January 15, 2020

BEACHES
427 3rd St. N.
Jacksonville Beach, FL 32250

JACKSONVILLE
6817 Southpoint Pkwy, Ste. 2303
Jacksonville, FL 32216

We're getting settled into our new offices in Southpoint, just off Belfort Rd., near the St. Vincent's Southside Hospital, so stop in and say Hi when you're in the area.



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IS AN HSA RIGHT FOR YOU?

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As an added benefit, withdrawals from this fund are tax-free as long as the money is spent for qualifying healthcare expenses.

True flexibility

Finally, with HSAs, you never need to worry about spending the total amount by a certain deadline. Unlike *flexible savings accounts*, which have similar tax benefits but require the money to be used on an annual basis, Health Savings Accounts allow the unused balance to be carried forward indefinitely. You can rest assured your money will be available when you really need it.



The moral of this story? Don't overlook your option to use a Health Savings Account! The upfront deduction and tax-free income combine to be a powerful savings tool that no other tax-favored account can match. If you have access to a qualifying health plan, the benefits of an HSA could save money while also preparing you for a more financially secure future.

Go Long!

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We never want the referee...read IRS...to call a penalty, but if the whistle blows, we know your situation, can represent you and fight for the best outcome.

The Fans Keep Us Motivated

We sincerely appreciate your business as we strive to make you a "raving fan," and your referrals represent the life-blood of our business' growth.

When you consider us worthy of your recommendation to a friend, relative or business colleague, we start his or her game closer to the end zone.

You provided an initial level of trust and confidence, enabling us to be more effective for the one you referred from the first snap...and we're grateful.

So the next time you hear the initials C-P-A, know we're here for you on- and off-season, honored to be your team player, and ready to go long when you call the play.



Beyond THE NUMBERS...

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To Give or Not to Give: Charitable Contributions

Hello Uncle Sam

Amid several tax law changes, there's still financial incentive for continued giving to your favorite causes and, as a matter of fact, philanthropy remains one of the best tax-saving opportunities available.

Not only does the charity itself benefit, donations to qualified charities, deemed tax-deductible expenses, may reduce taxable income while lowering your tax bill. And – who knows – you just might make the world a better place while you're at it. But first, let's sort out any confusion . . .

Standard deduction vs. itemized deduction

Changes in the tax law make it less likely itemizing still makes financial sense. In 2018, the standard deduction nearly doubled to \$12,000 for single people and \$24,000 for married couples filing jointly. These amounts will rise each year to keep pace with inflation.

With this increase, your ability to claim the charitable contribution deduction may depend on whether you have enough other itemized expenses to exceed the standard deduction. Most importantly, keep in mind charitable contributions only reduce your tax bill if you itemize.

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HARTMAN, BLITCH & GARTSIDE
CERTIFIED PUBLIC ACCOUNTANTS



Dear Friends,

Welcome to our quarterly newsletter—something you can actually hold and refer back to for easy reference. Have a topic you'd like us to cover? Let us know at hbg@HBGcpa.com

Lots happening at one of Jacksonville's most established CPA firms:

We've moved...

To accommodate our clients, we've moved to a more central location in Jacksonville. Hartman, Blich & Gartside's new office is in the Southpoint area, just off Belfort Road near St. Vincent's Southside Hospital. (Please see below for the complete listing.) Our phone number remains the same and can now be used to contact the beaches office as well. Please update your contact information for us and be sure to stop by when you're in the area to check out our new home.

Into the 21st century

Thanks to our innovative and evolving wireless technology, the HBG team is now able to work remotely, enabling staff to take your call even if we're working onsite at another client's location or from home. When you call the main number and appropriate extension, your call will find our team member you're looking for.

This added workplace flexibility can also mean fewer long commutes and crazy Jacksonville traffic! Our HBG crew is family and we're proud to offer this benefit as a well-deserved work-life balance.

Let's start planning for the 2020 tax season

It's that time of year again, the next tax season is right around the corner and we need to ensure you've taken all the right actions in 2019 to benefit most in 2020. Many of the ways to maximize the tax code require specific timing during the previous year—some things we simply can't fix once the calendar turns to the new year. Your financial well-being is our goal, and scheduling a tax consultation now will prepare you for a successful 2020 tax year.

Now that the holidays are upon us, enjoy the many festivities Northeast Florida offers. May you and your family be blessed with the peace, warmth and happiness of this season.

Adam M. Robinson, CPA
Managing Partner

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IS AN HSA RIGHT FOR YOU?

What is an HSA?

A Health Savings Account is a tax-exempt account used to pay eligible medical, dental and mental health expenses, not reimbursable by insurance. (Distributions from HSA funds don't qualify as medical expense deductions on your tax return.)

Eligibility requirements

These accounts offer an opportunity for lofty tax savings, though several factors impact qualifications for an HSA:

1. You must maintain a High-Deductible Health Plan (HDHP);
2. You can't obtain any other health coverage (exceptions: disability insurance, dental/vision care and long-term health insurance);
3. You can't be enrolled in Medicare;
4. You can't be eligible to be claimed as a dependent.

Details, Details: 2019 HSA Limits

HSA contribution limit (employer + employee)

self-only: \$3,500 family: \$7,000

HSA catch-up contributions (age 55 or older)

self-only: \$4,500 family: \$8,000

HDHP minimum deductibles

Self-only: \$1,350 family: \$2,700

HDHP maximum out-of-pocket amounts

(deductibles, co-payments and other amounts, but not premiums)

Self-only: \$6,750 family: \$13,500

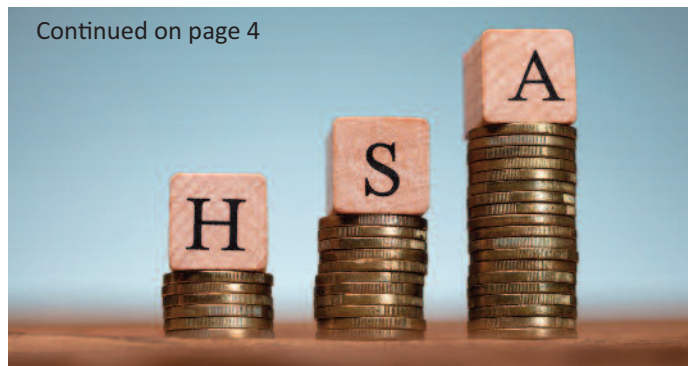
These amounts are indexed to inflation annually.

Big tax breaks

The tax benefits of HSAs are enormous:

- Any contribution from your employer is excluded from taxable wages;
- Employees earn an immediate tax deduction for the money they add to the account;
- After adding money to the account, you may invest those funds on a tax-deferred basis, paying no taxes on interest, dividends or capital gains within the HSA;
- All taxpayers qualify for this deduction, even if you're in the highest tax bracket.

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Charitable Contributions

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I'll raise you a deduction . . .

If you are able to itemize, gifts of cash are now deductible up to 60% of adjusted gross income (up from 50%); gifts of stock remain deductible up to 30% of income. If you can't deduct all of your charitable contributions due to the limitation, you still have six years to use them.

Show me the money!

There's still truth to the old adage, "it takes money to make money," even when giving: the higher your tax bracket, the greater your tax savings as a result of making charitable gifts. For example, if a hypothetical donor in the 37% tax bracket makes a donation of \$10,000, this person may later qualify for \$3,700 in savings at tax time. Compare the same \$10,000 gift from someone in the 22% tax bracket who will recognize \$2,200 in tax savings.

Odds & ends: beware of estate planning

As part of estate planning, income tax issues remain more important than ever since untaxed retirement accounts make up a growing percentage of estate value. Considering they *will* be taxable to your heirs, you may opt to use these untaxed assets to fulfill charitable bequests and leave other appreciating assets, such as real estate, to individuals.

It's all in the plan, Stan . . .

With some careful planning, accurate bookkeeping, tracking of qualified tax deductions, and a bit of guidance, you can confidently make decisions regarding the most advantageous approach to charitable contributions and itemized deductions...ensuring more money remains in your pocket.

Questions regarding your 2019 charitable contributions? Let's talk; contact us at your convenience.

CPAs Go Long!

Quarterbacking Your Financial Team

What do you think of when you hear, 'C-P-A?'

Many of our clients and business colleagues put CPAs into one task or area: taxes, financial reports, audits and reviews. These services represent just a small sample of how we can make your life—and the decisions you need to make—easier.

Your Financial Quarterback

We actually can serve as your financial quarterback, helping you manage your myriad financial tools, products and services, and advisors. We certainly don't possess all the answers, but almost always know where or whom to look to for the answers you're seeking.

Accounting...for All Four Quarters of Your Life

Basic accounting isn't just a game-day function, needed only when you're running a small business or seeking a loan to start one.

We can work with you and your other life and financial advisors to set long-term goals, prepare personal financial statements, plan retirement funding, or serve in support of specific legal issues, such as divorce or trust administration.

Huddling for Personal and Business Success

Whether just for you and your family, or you, your family and your business, your complete fiscal team likely includes attorneys, insurance agents, investment advisors, and perhaps a life or business coach.

We're the ones who know exactly where you stand on the playing field *right now*...which down you're in and the time on the play clock.

So we're best positioned to coordinate all these professionals to help you gain the most yardage in your retirement, college and estate planning, and, if applicable, business growth...all while helping you minimize the risk of interception or being sacked.

Special Teams for Your Business

The data, skills and knowledge needed to run a business successfully can sometimes be overwhelming—and this is where your CPA can be your playmaker.

Taxes, business regulations, inventory, and cash projections require a strong bench. From bookkeeping and payroll, to audits and reviews, to business valuations and succession planning, we're the link to help you and your business advisory team make the best decisions for you, your employees and your business' long-term growth and stability.

Making Taxes Less Taxing

Of course, you know we're your tax professionals. As your financial life grows more complex, perhaps with a mortgage, small business, some investments or a retirement account, you could be tackled when you least expect it.

Gaining the greatest game advantage often includes actions requiring specific timing, and we ensure you or one of your other key financial advisors take the timely necessary steps to move your financial ball down the field.

Earning income in another state—or country—while your main home or business is here? Playing a strong defense will minimize the complications inherently involved in these situations.

Going on offense with significant changes in the upcoming year? We can provide you the necessary analysis of which audible will work and which should be avoided.

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