



It's tax time... Again!

Tax Preparation Services

Doing Everything For Yourself doesn't mean you have to do it alone! D.E.F.Y. Consulting Group, provides Tax Preparation Services. With over 20 years' experience, we don't just file your tax return, we spend time learning you! We educate you on credits and deductions, give detailed breakdowns of your tax story, and pump you with tax planning tidbits and strategies year-round. Whether it's your first time, new business owner, seasoned tax-filer, self-employed, clergy or first responders, D.E.F.Y. Consulting Group has you covered.

WHAT'S NEW IN 2022

- New Features & Enhancements to the Secure Client Portal
- The D.E.F.Y. Everyday Collection:
 - 2022 Calendar Planners
 - Writing Journals
 - Business Journals (GL Ledger, Mileage Tracker, Expense Tracker)
- D.E.F.Y. Financial Management Services year-round including:
 - New Startup & Small Business FM Success Lounge exclusive Facebook Group
 - D.E.F.Y. Dynamic Accounting System
 - Survive, Thrive, Scale Up Your Business™ 5-week course
 - 1:1 and Group Coaching for new startups & small businesses
 - and much more...

"The way to get started is to quit talking and begin doing."

— Walt Disney



Welcome.

I can't believe we are in another year of the pandemic. But here we are. 2022 says welcome Omicron! I say, good riddance. I have to be honest with you, this start of the year, I was taken out by COVID-19. Fully vaccinated and all, I will not let it defeat me... so ON WE GO!

I hate to admit it, but the stimulus check was such a blessing, can you remember what you did with yours? I, like so many others... first sat on it, like um... and then I settled on a brand-new laptop computer, and paid a few bills. Don't judge, I was stimulating the economy... 😊 With that came so many tax questions and concerns, and so many of you all just wanting a better understanding of how all this would impact our taxes this year.

- *A 3rd Stimulus ? But wait, I didn't get the 1st or the 2nd one?*
- *Advanced Child Tax Credit payments...*
- *Recovery Rebate Credits...*
- *IRS Installment payments when, where, how...*

If any (or all) of this resonates with you, I'm so glad you're here.

You are not alone.

These all are some great questions. I understand exactly where you're coming from, because I too had to figure it out and get the answers, not just for myself, but to serve you too.

That's why **Doing Everything For Yourself** doesn't mean you have to do it alone! Please find important dates, answers to your top questions and a tax prep checklist to get you ready for your tax returns.



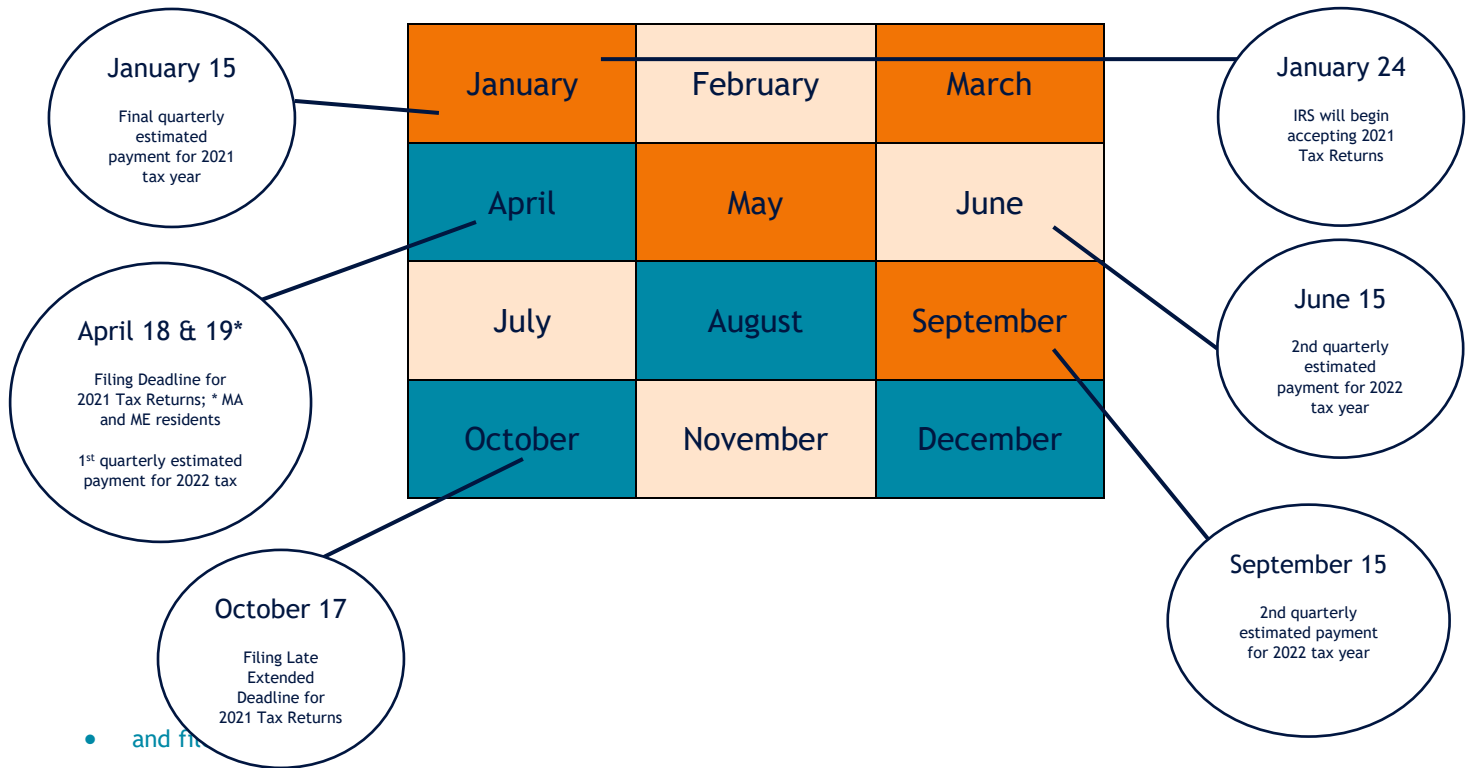
"Knowledge is power. Knowledge shared is power multiplied."

— Robert Boyce



2022 Tax Changes

Here are some important dates you should know for the 2021 Federal Tax Filing Season in 2022:



*Dates are subject to change, pending unknown factors. Please verify with IRS.gov for future updates.

Frequently Asked Questions

- 1. Advance Child Tax Credits.** Beginning in January, the IRS will send Letter 6419 with the total amount of advance child tax credit payments taxpayers received in 2021. Keep this and any other IRS letters about advance child tax credit payments with your tax records.
 - a. Compare the advance child tax credit payments amounts so we can properly claim them on your 2021 tax return.
 - b. If you received less than the amount for which you're eligible, you will claim a credit for the remaining amount of child tax credit on your 2021 tax return.
 - c. If you were eligible and did not get monthly advance payments in 2021, you can still get a lump-sum payment by claiming the child tax credit when you file your 2021 federal income tax return.

Are the Paycheck Protection Program (PPP) Loans really forgivable, or do I have to pay it back?

The CARES Act also tried to help struggling small business owners stay afloat by offering them Paycheck Protection Program (PPP) loans. As long as these loans were used on certain business expenses—payroll, rent or interest on mortgage payments, and utilities, to name a few—**these loans were designed to be “forgiven.”** But heads up, small business owners: **The IRS says that any expenses you paid with money from those PPP loans cannot be deducted from your taxable income.** Plus, you’ll have to get your loan forgiveness application approved by the Small Business Administration before you’re off the hook for the amount you borrowed.

Economic Impact Payments (Stimulus Checks)/ Recovery Rebate Credit. Beginning in January, the IRS will send out Letter 6475 that contains the total amount of the 3rd stimulus payment and any additional amounts you received. The government has issued all first, second, and third Stimulus Checks. If you’re missing a check or did not receive your payment:

- d. **To get 1st and 2nd stimulus checks,** you must file a 2020 tax return and claim the Recovery Rebate Credit.
- e. **To get the 3rd stimulus check,** you must file a 2021 tax return and claim the Recovery Rebate Credit.

Earned Income Tax Credit (EITC) or Additional Child Tax Credit (ACTC). **Refunds** for people claiming the Earned Income Tax Credit (EITC) or Additional Child Tax Credit (ACTC) **can't be issued before mid-February.** The law requires the IRS to hold the entire refund – even the portion not associated with EITC or ACTC.

Do I have to pay taxes on the Unemployment Benefits I received? Many Americans found themselves out of work (at least temporarily) after the pandemic shut down a large part of the economy and turned to unemployment insurance for help. **YES,** those who received unemployment benefits **will need to pay income taxes on that money.** If you chose not to have taxes withheld from your benefits when you signed up, then you’ll either have to pay quarterly estimated taxes or set aside enough money from your unemployment benefits to pay your taxes.

I took out a withdrawal on my 401 (k) because of the COVID-19 pandemic, will I still be penalized?

The **CARES Act allowed** folks under age 59 1/2 to take up to \$100,000 out of their 401(k)s and IRAs up until the end of 2020 **without having to pay an early withdrawal penalty.** The money you take out of tax-deferred retirement accounts like a traditional 401(k) or IRA will be taxed as ordinary income, so get ready to pay taxes on any withdrawals you make.

Conclusion.

These times have most definitely brought on uncertainty, but one thing that is not bound to change... paying taxes.

You might find yourself wondering, "What Do I Do Next?"

Discover Your Next Steps.

I'd be honored to help you define your next steps, so that you can begin to prepare for this year's tax return confidently, and apply tax tips and strategies for the upcoming tax year.

Join me for a DEFY Tax Prep Session, where together, we will:

- Review the prepared Tax Prep Checklist on your journey toward a maximized tax return.
- Schedule your DEFY Tax Prep Session so we can get the process started.
- Select Your Tax Return Options for preparing your Federal and State tax returns (as applicable)
- Create Your Secure Client Account, so you can upload your tax files and documents securely, to get started.
- Discuss the Results. Review the completed/submitted tax returns and discuss any questions or comments.



Schedule Your DEFY Tax Prep Session Here:

defyconsultinggroup.coachesconsole.com/calendar/defy-tax-prep-session

Description of Individual Services	Pricing
1. Student Income Tax Return (Federal & State Included)	\$100.00
2. Individual Income Tax Return (Federal & State Included)	\$180.00
3. Joint Income Tax Return (Federal & State Included)	\$275.00
4. Amended Income Tax Return (Federal & State)	\$125.00
5. Quarterly Review of Tax Withholdings Strategy Session	\$25.00
6. DEFY Personal Financial Budgeting Strategy Session	\$75.00
Description of Business Services	Pricing
1. Preparation of W-2s or 1099s Documents (up to 10) <i>Prepare & File up to 10 W-2 or 1099 forms for Federal & State of Organization</i>	\$200.00
2. Small Business LLC or Corporation Income Tax Return (Federal & State Included) <i>Prepare & File 1040, Schedule C</i>	\$300.00
3. Small Business LLC or Corporation Information Return <i>Prepare & File Annual Information Return for State of Organization (does not include State Filing Fees)</i>	\$125.00
4. Tax Planning Documentation Preparation <i>Review & Organize Financial Statements and Other Financial Accounting Documentation for Tax Return Filing Preparation</i>	Request Free 30 min Consultation
5. Small Business LLC or Corporation Income Tax Return Bundle* (Valued over \$675) Includes All Listed Items 1-4.	\$500.00

*Free Consultation can lead to additional charges based on additional agreed to services provided.

Returning Users.

1. [Click here](https://defyconsultinggroup.coachesconsole.com/) or <https://defyconsultinggroup.coachesconsole.com/>
2. Click on **LOGIN** in the upper right-hand corner of the page.
3. Once logged in the Client Portal area, click on the "MYLOGS" tab to upload your documents and communicate directly with me.

New Users. Sign-Up and Register for your free secure account in 3 easy steps.

1. [Click here](https://defyconsultinggroup.coachesconsole.com/) or <https://defyconsultinggroup.coachesconsole.com/>
2. Click on **REGISTER** in the upper right-hand corner of the page.
3. Complete the required fields, click **Register** and you're done!

Once registered, you should receive an email in 24 hours to grant your access. If it's not in your Inbox, please check your Promotions or Spam folders.

Once logged in the Client Portal area, click on the "**MYLOGS**" tab to upload your documents and communicate directly with me.

Should you have any questions or get stuck, schedule a [meeting time](#) convenient for you, for assistance.

I look forward to hearing from you soon!

-Tonya