

In The LOOP

Your Magazine of Personal Finance

July–August 2017

FIND YOUR FESTIVAL!

Vacation Tips for Small Business Owners

Packing Perfection

Summer Tax Tips

Simple Summer Slow-Cooker Recipes

Fun Facts from the Fairways

From the Firm

Let Freedom Ring!

For kids, enjoying the freedom of summer is easy once school is out. For us adults, leaving our obligations and work behind can be a little bit more challenging—that's why we've packed this issue of *In the Loop* with tips for helping you break free from your day-to-day routine so you can enjoy the season.

First up are some interesting summer festivals that truly represent something for everyone. Consider attending one or two as

a fresh and fun departure from your regular summer vacation.

On the topic of vacations, small business owners are often in desperate need of a summer getaway, but need some help breaking away. We offer tips to help ease you out of your 'round-the-clock craziness so you can refresh and recharge.

While you are taking advantage of your new found freedom, don't lose sight of valuable tax deductions—especially on summer

expenses such as childcare and travel—see our list of deductions that could potentially provide you with significant savings.

July and August are “heart of the summer” months, which means they are ripe with possibilities for relaxation, adventure and exploration. We encourage you to make the most of them!

Sincerely,

**Your Trusted
Accounting Advisors**





In this ISSUE

July–August 2017

Features

4 • Find Your Festival!

Indulge your passion and explore somewhere new this summer or fall by finding a fun festival.

6 • Vacation Tips for Small Business Owners

Feel like you can't take time off from your business this summer? Help is here!

8 • Packing Perfection

Tired of always forgetting something or ending up with a mess of jumbled items when you travel? We share how to pack the perfect bag.

10 • Summer Tax Tips

Summer camp and work travel with a family vacation on the side—both provide plenty of opportunities for tax deductions. We highlight them for you.



Departments

2 • From the Firm | Let Freedom Ring!

We've packed this issue of *In the Loop* with tips for helping you break free from your day-to-day routine and make the most of the season.

12 • Life & Living | Simple Summer Slow-Cooker Recipes.

Your "cold weather" kitchen appliance can make seasonal eating as fresh as a summer breeze.

14 • Mind Flex | Fun Facts from the Fairways.

Check out these fun facts about the game of golf before you head to your favorite fairway.

In The Loop is published by Rootworks LLC, 1516 S. Walnut St., Bloomington, IN 47401 (rootworks.com) and distributed as a courtesy by professional services firms nationwide. This publication is intended to provide general information only and is not to be construed as providing financial, legal, or other professional advice or services. The information and points of view presented may not be appropriate for your specific financial position or circumstances. Contact a financial or legal professional before making any decisions or plans regarding your financial management.



FIND YOUR FESTIVAL!

Looking to indulge your passion and explore somewhere new this summer or fall? Consider finding a festival destination where you can take in the sights and satisfy your taste for beer, barbecue, balloons...the sky's the limit! We've shared a few of our country's famous festivals here to whet your appetite, but be sure to look online for more options. There truly is a festival for everyone!

SUMMER FESTIVALS

If a good stiff drink is one of your true pleasures, then consider going to New Orleans, Louisiana in

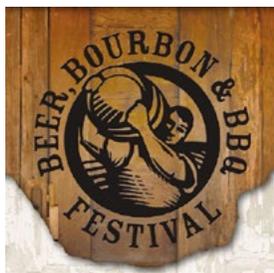


July for the **Tales of the Cocktail** festival, which is a unique and popular mixed drink celebration with

cocktail demonstrations, mixology competitions, seminars and plenty of tastings.

Colorado hosts one of the top wine festivals in the country. The **Beaver Creek Wine and Spirits Festival** in Beaver Creek is presented each August by *Wine Spectator* magazine, offering educational seminars, tastings and cooking classes—plus a rodeo and plenty of opportunities for other outdoor adventures.

For barbecue, beer and bourbon lovers, Cary, North Carolina is the



place to be in August for the **Beer, Bourbon and Barbecue Festival**.

Attendees can choose from 40 bourbons and 60 beers, pairing them with a bevy of barbecue dishes.

FALL FESTIVALS

Colorado is also home to a much anticipated festival event each fall. This year, The **Great American Beer Festival** takes

place in October in Denver, a city hold-



ing a national top 10 ranking for beer. The festival features more than 200 beer tastings.

If you love apples and autumn in general, you may want to consider heading to Arendtsville, Pennsylvania during the first two weekends in October for the **National Apple Harvest Festival**.

In addition to apple picking, festivalgoers can sample fresh-pressed apple cider, try square-dancing and enjoy live music.



Have you always dreamed of a hot air balloon ride? Then you may want to float over to Albuquerque, New Mexico for the **International Balloon Festival**. Each year in October, more than 600 hot air balloons line the skies by 7 a.m. for flying competitions. The festival also includes fireworks shows.

These represent just a small sample of the fun festivals that are yours to discover this summer and beyond. Find the ones that speak to you, then take some time to enjoy them. ■



Vacation Tips for

Small Business Owners

Summer—it's vacation season! However, for many small business owners, the thought of taking time off creates more stress than feelings of anticipation or relaxation. If you feel like you can't take time off from your business, you're not only going to miss making great memories with family and friends, but you'll be on the road to burnout. Fortunately, help is here!

If you feel like you can't afford to spend any time away from your business because you'll miss opportunities or you can't delegate to employees, it's time to put this pre-vacation plan into action:

1 Start with short escapes

If being away from your business stresses you out and you haven't taken time off in a while, start with a shorter vacation. You don't need to be away for two weeks to come back refreshed and invigorated. Even a long weekend can help ease the pressure you feel.

2 Take a cue from your business cycle

If you know there are certain times when you are going to be really busy, then avoid booking a trip during those times. Planning your vacation for a slower period can also help to ease concerns about losing business.

3 Ask for assistance

If you have business associates—and of course, employees—you can turn to them for support while you are away. Just make sure you brief them on anything that may come up. If you're a solopreneur, you may want to consider engaging a temporary assistant or a virtual assistant to at least field calls while you are gone, especially if it will help you relax.

4 Plan ahead

While it might be exciting to look at last-minute trips, for most business owners, planning time

away well in advance is a better strategy. The same goes for actually finishing the work you need to do. Work ahead if possible, and have a one- or two-week action plan in place for accomplishing what you need to do before you go rather than scrambling a day or two before you leave.

5 Let people know you're going on vacation

Be upfront that you are going to be gone and will not be responding to messages and phone calls during your vacation period. Put the dates in your email signature a few weeks before you go and send emails to key clients or customers to prepare them.

6 Bring only vital business tools

Sitting on a beach or by a pool with your laptop all day is not really a vacation. However, if you have to be able to respond to work emails or have to relay key information, consider these needs in advance and pack necessary tools accordingly.

Taking a vacation from your small business may seem like a pipe dream when you are mired down in day-to-day details. However, everyone—including you—deserves a break. Research shows that people are more productive when they take time away from work. So keep these tips close at hand and make a plan to get away and enjoy this summer season. ■



Packing Perfection

Tired of always forgetting something or ending up with a mess of jumbled items when you travel? We share how to pack the perfect bag.

1 Start with a list.

Packing your bag efficiently starts with having a game plan of what activities you need to pack for, how many days and nights you need clothing for, and any special toiletries or other items required. With this in mind, make a physical list and keep it handy as you fill your suitcase.

2 Know your limits.

It's helpful to know what is realistic when it comes to packing your bags. For example, the average 22-inch check-in bag fits approximately two pairs of jeans, three sweaters, two dresses and five shirts. If you're flying, be sure to check the dimensions and weight limitations for luggage that is enforced by your airline.

3 Gather your garments.

Using your list, consider the activities you need clothing for and what items can be worn more than once. Be sure to select bottoms that can do double-duty and tops that can be mixed and matched. For a five-day trip, three bottoms and five shirts should suffice.

4 Roll and fold.

The secret to getting more into your bag? Tightly rolling items like underwear, t-shirts, jeans and knitwear—all of which won't wrinkle. If you have cotton shirts,

blazers and dressy clothes, these can be folded.

5 Think layers.

When packing, it can be helpful to think of your suitcase as a three-layer cake. The suitcase is the icing, the rolled items are the first layer, and the middle layer includes folded items such as pants and skirts. The top layer should comprise the things you'll need first such as your bathing suit or pajamas.

6 Limit shoes to three pairs—and stuff them.

To conserve space, pack one casual pair of shoes, one pair of sneakers and one evening shoe option. Wear the bulkiest and heaviest pair while you travel. Pack the other two and be sure to stuff them with small items like your sunglasses and electronics chargers.

7 Streamline and seal toiletries.

Use as many multi-tasking, travel-sized toiletries as possible (e.g., two-in-one shampoo and conditioner or makeup with sunscreen) and group them into resealable gallon-sized bags. Then tuck the bags into the side corners of your suitcase.

Now that your bags are perfectly packed, you can sit back, relax and enjoy a safe and fun trip! ■

Don't Miss These Tax Deadlines



Keep these dates handy to avoid paying penalties:

S-Corp Tax Deadline

March 15, 2017 –
S-Corp Filing Deadline

September 15, 2017 –
Extension Deadline

C-Corp Tax Deadline

April 18, 2017 –
C-Corp Filing Deadline

September 15, 2017 –
Extension Deadline

Estimated Quarterly Tax Payment Deadlines

4th Quarter 2016:
January 17, 2017

1st Quarter:
April 18, 2017

2nd Quarter:
June 15, 2017

3rd Quarter:
September 15, 2017

Individual Tax Deadlines

April 18, 2017 – Filing Deadline

October 16, 2017 –
Extension Deadline

IRA Contribution Deadline

April 18, 2017

Please visit
www.tax.gov/calendar
for additional information
and updates.

Summer Tax Tips for Your Family

When school's out for the summer, it often means a change in your family's schedule. Whether the kids are off to summer camp, or you decide to combine work travel with a family vacation, there are plenty of tax deductions to be had.



Summer day camp or day care.

Your kids may be as free as birds at this time of year, but few working parents have the luxury of being able to hang out at home with them all summer. This usually means that you have to pay for someone else to look out for them while you're at work. To help you out, the IRS offers a tax break for qualified child care expenses. To determine if you can claim the Child and Dependent Care Credit consider these criteria:

- Your child must be 12 years or younger.
- The care must be given so that parents can work or look for work, and in some cases for parents to attend school full-time.
- Eligible expenses include money paid to in-house caregivers (which cannot be your spouse or anyone you claim as a dependent), day care facilities and some day camps.

Based on your income, this tax credit can be claimed for up to 35 percent of qualifying expenses with the maximum amount of \$3,000 for one child and \$6,000 for two or more children.

Work travel with the family.

No, you can't deduct that Disney vacation if you attend a conference in Orlando. However, if you are traveling for business and bringing family members along, you can deduct your own travel expenses if they meet the IRS requirement of being "ordinary and necessary expenses for your job or business."

Tax deductible travel expenses include:

- Your own transportation costs.
- The cost of a single hotel room for the days that you are actually working at your destination. Keep

in mind that if you upgrade to a suite or get an additional room to accommodate your family, those expenses would not be tax deductible.

- Seminar and conference fees directly related to your work.
- Dry cleaning and laundry.
- Business calls and work-related internet access fees.
- You can also deduct 50 percent of the cost of your meals on the days that you are working away from home.

Be sure to get an individual receipt so that you can track and itemize your expenses.

Ease your expense expectations.

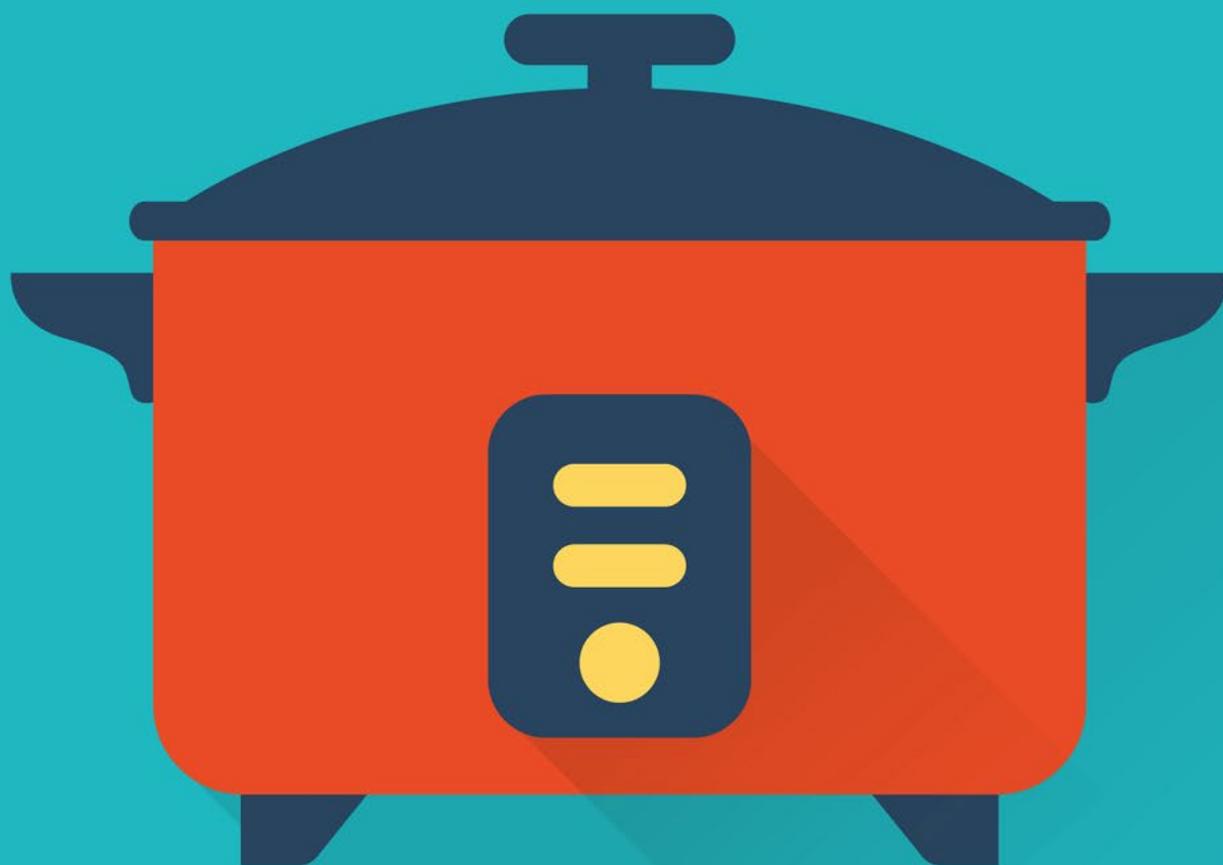
As with any tax deductions, it is important to keep receipts for all of your expenses and to only claim reasonable amounts for day care for your kids and your business travel expenses. If the IRS does not consider your expenses reasonable, they may dispute the deductions—and it could raise a red flag for an audit, especially if you own your own business.

In addition to receipts and expense records, if you are going to deduct travel expenses this summer, make sure you keep a detailed itinerary of your work-related activities. This includes meeting times and dates, names of meeting attendees and the topics you discuss.

Get the tax deductions you deserve this summer. From summer camp to a summer getaway, there are plenty of opportunities to take advantage of tax deductions. Just be sure to keep your expenses reasonable, make a record of your business travel schedule, and file away your receipts so that you have them ready for next tax season. ■

Simple Slow-Cooked Summer Meals

Summer is no time to be slaving over a hot stove—or fussing over meal preparation. So don't stash away your slow cooker for the winter months. Keep it handy to try these seasonal slow cooker recipes.



Vegetarian Farmer's Market Gumbo

(from ohmyveggies.com)

INGREDIENTS

- 2 tablespoons olive oil
- 1 yellow onion, chopped
- 1 green bell pepper, chopped
- 2 stalks celery, chopped
- 3 cloves garlic, minced
- 2 tablespoons all-purpose flour
- 2 cups vegetable broth
- 1 (14.5-ounce) can diced tomatoes
- 1 (15-ounce) can kidney beans, rinsed and drained
- 8 oz. white mushrooms, quartered
- 1 small zucchini, cut into thick half moons
- 1 cup frozen sliced okra
- 2 tablespoons vegetarian Worcestershire sauce
- 1 tablespoon Cajun seasoning
- 1 bay leaf
- Salt and pepper to taste
- Hot sauce and cooked rice for serving

INSTRUCTIONS

1. Heat 1 tablespoon of oil in a Dutch oven over medium heat. Add the onion, bell pepper, celery and garlic. Cook until softened and just beginning to brown—8 to 10 minutes. Transfer veggies to a 4 to 6 quart slow cooker.
2. Return the Dutch oven to the stovetop and heat the remaining tablespoon of oil in it. Stir in the flour and cook, stirring constantly, until it is golden brown, about 4 minutes. Pour in the broth and bring to a boil. Once the broth has come to a boil, transfer it to the slow cooker. Add all of the remaining ingredients to the slow cooker except the hot sauce and cooked rice.
3. Cover the slow cooker and cook on low for 6 to 8 hours. Once the gumbo has finished cooking, remove the bay leaf and add more salt and pepper to taste if needed. Serve over rice with hot sauce.

Scalloped Peaches

(adapted from More Make it Fast, Cook it Slow)

INGREDIENTS

- 8 peaches, sliced
- 1 cup sugar
- 1/2 teaspoon ground cinnamon
- 1/2 teaspoon ground cloves
- 1/4 cup butter, sliced
- Vanilla ice cream for serving

INSTRUCTIONS

In the bowl of a 4-quart slow cooker, combine the peaches, sugar, cinnamon, cloves and butter. Toss lightly to combine. Cover and cook on low for 1.5 to 2 hours. Serve hot with a scoop of vanilla ice cream.

BBQ Pulled Pork Sandwich

(Buzzfeed.com)

INGREDIENTS

- 3 lb. pork butt
- 1 jar (16 ounce) your favorite barbecue sauce
- Potato rolls

INSTRUCTIONS

1. Place pork into Crock Pot and cook on low heat for 8 hours.
2. Remove pork from Crock Pot and cool.
3. Once cooled, shred the pork into big chunks.
4. Place pork into bowl and pour in barbecue sauce.
5. Mix until well coated and serve on potato rolls. ■

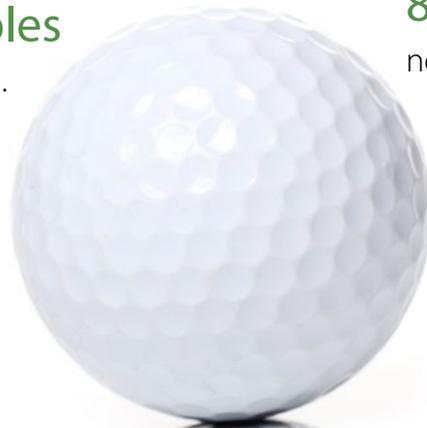


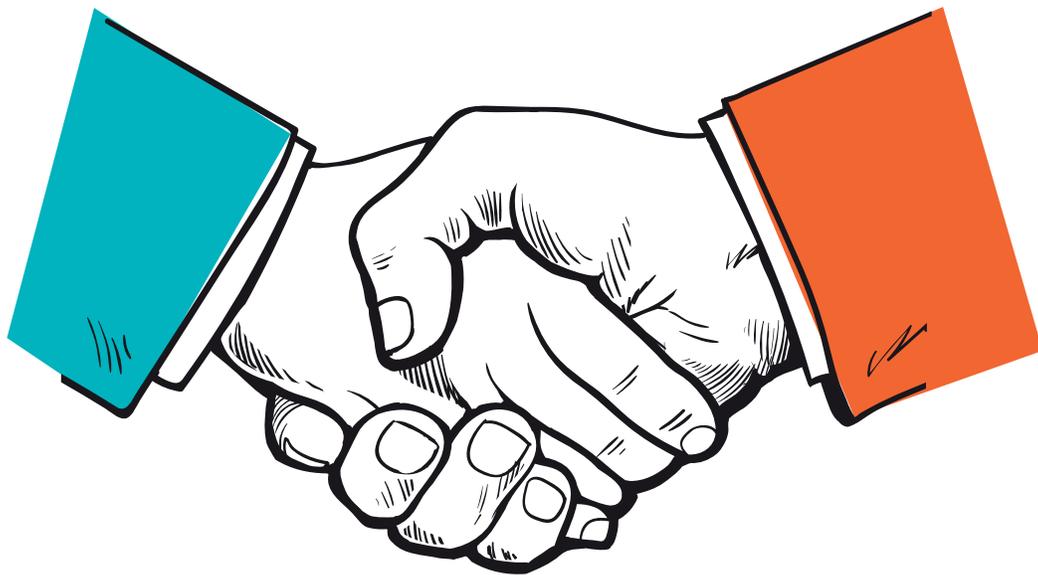
Fun Facts from the Fairways



Golf season is in full swing across the country, so there's no better time to check out these fun facts about the game from golf.com—including your chances of accomplishing some of the most elusive feats on your favorite fairway.

- The longest drive ever is **515 yards**.
- The longest putt ever is 375 feet.
- The chances of making two holes-in-one in a round of golf are one in 67 million.
- Tiger Woods snagged his first ace at the tender age of eight years old.
- Phil Mickelson, who plays left-handed, is actually right-handed. He learned to play golf by **mirroring his father's golf swing**, and he has used left-handed golf clubs since.
- The largest bunker in the world is Hell's Half Acre on the 585-yard 7th hole of the Pine Valley Course in New Jersey.
- The longest golf course in the world is the par 77 International Golf Club in Massachusetts, which measures a fearsome 8,325 yards.
- There are **336 dimples** on a regulation golf ball.
- The highest golf course in the world is the Tactu Golf Club in Morococha, Peru, which sits **14,335 feet above sea level** at its lowest point.
- Balls travel significantly further on hot days. A golfer swinging a club at around 100 mph will carry the driver up to eight yards longer for each increase in air temperature of 25°F.
- The driver swing speed of an average lady golfer is 62mph; 96mph for an average LPGA professional; 84mph for an average male golfer; 108mph for an average PGA Tour player; 130mph for Tiger Woods; and 148-152 mph for a national long drive champion.
- Golf was banned in Scotland from 1457 to 1502 to ensure citizens wouldn't waste time when preparing for an English invasion.
- Don't feel bad about your high handicap. **80 percent of all golfers** will never achieve a handicap of less than 18. ■





You can trust in **US**

When it comes to your financial strategies and well-being, you can count on us to help your business reach new heights. From your monthly financial management, to your tax strategies and planning, we have the knowledge and commitment to keep you growing safe and sound.

Turn to us as your trusted advisor.