

In The LOOP

Your magazine of personal finance

May–June 2019

Learn from this year's tax return

Basement bounty:
Turn your stash
into cash

**Tips for choosing
the best home
security system**

Gratuities:
A modern guide

**Gifts for
mom or dad**

**The best baseball
park food**

Summer simplified

One of the best things about the coming months is the arrival of summer and the desire to streamline everyday duties to make the most of the warm weather. From the simple pleasure of enjoying an afternoon (and good eats) at a baseball game to fun ideas to celebrate mom and dad during May and June, we've packed lots of great tips into this issue.

We also offer simple tips for easy living this summer, insight on reviewing this year's tax return to identify ways to save money next year,

and some good advice for turning unneeded "treasures" into extra cash. If you are planning a vacation this season, you'll find our summary of the best home security systems and our guide to gratuities helpful.

We encourage you to pass this issue of *In The Loop* along to friends and family this summer.

Wishing you all the best,

Your trusted advisors





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Learn from this year's tax return

Tips for the self-employed

Summer is just around the corner and you are looking forward to relaxing a bit, right? It's probably safe to assume that reviewing the tax return you just filed is not on your list of to-do's. However, if you want to achieve your goals of having a better financial future and more money in your pocket, resist the urge to file away and ignore your 2018 return. Instead, take a few minutes to answer the following questions:

Am I paying the right amount of tax?

If you had to write a large, unexpected check to the IRS or if you received a big refund, we suggest you take a look at your estimated payments. If you had to pay more tax than you were expecting, increasing your estimated payments during the year may reduce the burden of a large tax bill later. If you received a big refund, you may want to lower quarterly payments and keep more of your cash during the year. Of course, always play it safe when it comes to taxes. Be sure to have a conversation with your tax professional before changing the firm's recommended estimated payments.

Was it painful to file my taxes?

If you found it arduous to file your taxes on your own and you are not completely confident that you accurately completed all the proper forms, it's a good idea to talk to a tax professional. A tax pro will ensure that forms are completed correctly, new tax laws are applied to support your unique situation, and that you claim the proper deductions. This might just help lower your tax obligation next tax season.

Did I take advantage of all available tax deductions and credits?

By taking some time to review your return with a tax professional, you may identify added deductions that can help lower your tax burden. You want to ensure that you are taking advantage of all deductions, such as those for travel, meals, equipment, healthcare and home office space.

Am I provoking an IRS audit?

If you had a significant amount of deductions and they are all legitimate and fully documented, you're probably fine. However, if you are being generous with your write-offs, especially those that are related to dining and travel, you may draw extra IRS attention and potentially get audited. As you take a post-tax-season look at your return, be sure to also review the IRS guidelines for business expense deductions. If in doubt about any guideline, talk to an accounting professional.

Reviewing your current year's tax return offers a clear picture of where you stand financially and what you can do to fair better next year. ■

Source: irs.gov



Gratuities: A modern guide



When it comes to tipping service providers, people still question the right amount to tip. Some stick to the standard 15 percent, while others go as high as 20 to 30 percent for excellent service. If you are wondering how your tipping style compares to the latest recommendations, take a look at what financial expert **Dave Ramsey** suggests.

How much to tip at an **eating establishment**

If your restaurant has table service, leave a minimum of 15 percent, although 20 percent is preferable. For a buffet restaurant, consider tipping at least \$1 per person at your table. At fast-food restaurants, there is no rule that you have to tip. However, if there is a jar or basket for tipping, feel free to throw in a buck or two. For carry out food you should tip around 10 percent whether you pick it up or someone brings it out to you. For food delivery, a 10 percent tip or a flat \$2 to \$4 is acceptable.

How much to tip for **grocery service**

Depending on where you shop, employees may not be allowed to accept tips. However, if they can and you have your groceries carried out to your car, you should tip a dollar or two. A 10 percent tip or a couple of dollars is perfectly fine for grocery delivery to your home.

How much to tip a **barista or bartender**

If you order a regular coffee that doesn't require a lot of preparation, then there isn't a need to tip. However, if you have a more labor-intensive beverage such as a cappuccino, consider leaving a \$1 or so in change. For bartenders, a dollar or two per drink is good tipping etiquette.

How much to tip **hotel staff**

For hotel housekeeping, leaving \$4 to \$5 is a great way to foster a good relationship and make sure your room gets extra special service. If you use the valet, tip a few dollars when you pick the car up. Anything in the \$2 to \$5 range will be appreciated.

If the hotel concierge goes over and above their duties, a \$10 or \$20 bill is appropriate. If they are giving you directions or performing the basic functions of their job, there's no need to tip.

How much to tip **salon staff**

For barbers and hairstylists, a tip of 15 to 20 percent is standard, depending on the service received. The same tipping scheme applies to manicurists. For tattoos, your tattoo artist should also be tipped at the same rate.

How much to tip **drivers**

For taxi drivers, your tip amount depends on the length of your trip and the smoothness of your ride. For example, if you feared for your life, don't feel obligated to tip. Otherwise, a tip of 10 to 15 percent is standard. You can add a little more if they helped you unload luggage. For Uber and Lyft drivers, the same tipping scheme applies.

How much to tip **wedding officiants**

Whether it is your priest or someone at the courthouse officiating your wedding, you should tip them. A tip of \$50 to \$100 in a thank-you card is a nice gesture. If they won't accept a personal tip, make a donation to their church or favorite charity instead.

While this guide is helpful, keep in mind that your tipping preferences are highly personal. The best advice is to do what you feel is right given the level of service you receive. Similarly, if you are going to a foreign country, be sure to look up any unique customs related to gratuities. ■



Source: daveramsey.com



Gifts for mom or dad

May and June bring the opportunity to celebrate Mother's Day and Father's Day, respectively. Most like to honor their parents with a gift—just a small token of appreciation for all they have done. But shopping for the perfect gift can be overwhelming. As such, we've pulled together the following list of practical gifts perfect for mom or dad!

1 Noise-canceling headphones

From noisy kids to loud TVs and tablets, moms can use the peace and quiet that noise-canceling headphones bring. They are also perfect for dads who want to listen to a sports game or podcast uninterrupted. And both would appreciate a nice pair of headphones for the gym or air travel.



2 An iced coffee or espresso maker

Many parents need an extra jolt of caffeine every now and then. Why not make it convenient (and less expensive) to enjoy a specialty java with an iced coffee, cappuccino or espresso machine of their own? If your mom or dad aren't into caffeine, you could always buy them a sparkling water dispenser or juicer.



3 A vintage camera

Even if your mom or dad has a smartphone, giving them a trendy instamatic camera or a higher-end



regular camera is a great gift, particularly if photography is a hobby. You could even pair it with a photography class to help them take their shooting skills to the next level.

4 A beer or fruit of the month club membership

Give the gift that keeps on giving long after Mother's Day or Father's Day with a subscription-based food or beverage club. You can also tailor a club membership to their personal taste.



5 A TV service subscription

If your mom or dad don't already have an Amazon Prime or Hulu account, you can up the quality and diversity of their TV viewing with a one-year gift subscription. If you want to spend a little more, consider giving an Apple TV.

These are just a few gifts that will make mom or dad smile. You may also want to keep this list handy for other gift giving occasions such as anniversaries and birthdays. ■

Source: mic.com

Don't miss these tax deadlines

Keep these dates handy to avoid paying penalties

JANUARY 15 | 2019

- Fourth quarter 2018 estimated tax payments due

JANUARY 31 | 2019

- W-2 and 1099-Misc forms due

MARCH 15 | 2019

- S-Corporation tax returns due
- Partnership, LLP and multi-member LLC tax returns due

APRIL 15 | 2019

- Report of Foreign Bank and Financial Accounts (FBAR) due
- First quarter 2019 estimated tax payments due
- Personal income tax returns due
- C-Corporation tax returns due

JUNE 17 | 2019

- Second quarter 2019 estimated tax payments due

SEPTEMBER 16 | 2019

- Third quarter 2019 estimated tax payments due
- S-Corporation tax returns on extension due
- Multi-Member LLC + Partnership tax returns on extension due

OCTOBER 15 | 2019

- Report of Foreign Bank and Financial Accounts (FBAR) on extension due
- C-Corporation tax returns on extension due
- Personal income tax returns on extension due

Basement bounty:

Turn your stash into cash

Many of us have our secret stash of “stuff” somewhere in our homes. You know, those items that we procrastinate getting rid of. If you have your own small hoard of “treasures,” you might just be able to turn that stash into cash! Check out our list of common household items that might be worth more than you think.



Quarters

Check your loose change for Kansas quarters—the ROI is amazing! A batch of these irregular quarters from 2005 are valued at around \$10 each due to a coin pressing machine error. On some Kansas quarters, the print reads: “In God We Rust” instead of “In God We Trust.”

Perfume bottles

Did you know there are auctions devoted solely to perfume bottles? It's true. While the perfume itself isn't worth much, rare glass perfume bottles made by companies like Lolique are worth around \$100 to \$200 each.

Typewriters

Your old typewriter might be worth \$200 to \$500 or more. Antique typewriters are among old household items worth a lot of money with the right buyer—as long as they're in good shape and functional. The older the better, in terms of value, for this household item.

Grandma's china sets

If you have a vintage china set in storage, you might want to dust it off. Some sets go for hundreds or even thousands of dollars. Vintage china sets from the early 1900s are especially valuable.

Boy Scout memorabilia

According to Collectors Weekly, any Boy Scout memorabilia with the official Boy Scouts of America, Cub, Sea, and Air Scouts logos can be worth from \$8 to over \$1,100. If you have a vintage badge collection, it may also be valuable.

Cell phones

There are a few old phones that are worth quite a bit. The key here is that they need to be old. For example,

a 1983 Motorola DynaTAC 8000X, one of the first wireless phones, recently sold for \$550. It's definitely worth rummaging through your old electronics to see if you might have a hidden treasure.

Land deeds

You may not ordinarily think about big dollars when it comes to old deeds, but if you have a deed to a home that belonged to someone famous or a World War I or II General, you may be in luck. Collectors like to scoop these up for at least a few hundred dollars each.

Classic video games

Those old video games that you played as a kid are worth a lot of money to adult collectors. Vintage cartridges of games such as Mario Kart 64 easily sell for hundreds of dollars. Super Nintendo games, PlayStation 4 and Chrono Trigger are also big-ticket collectibles, fetching up to \$1,000 each.

Antique Christmas ornaments

Did you inherit some hand-blown glass holiday ornaments? If so, you might want to check to see how much they are worth. In particular, a Kugel, which is a German pear-shaped ornament, could be worth up to \$18,000. That would buy a lot of holiday gifts if you are willing to part with it!

Barbie dolls

If you have older Barbie dolls, especially those from the 1950s and 1960s, you may want to dig them out and cash them in. Vintage dolls in good condition can be worth a few hundred dollars. Check out auction sites like eBay to see what your dolls are worth.

If you are doing some spring cleaning, take stock of what you have in storage and tag anything you might want to sell for some quick cash. You never know...you might be sitting on a small fortune! ■

Source: MentalFloss.com



Tips for choosing the best **home security system**



There are numerous advertisements and articles that highlight the latest smart security systems. In fact, there are so many systems available that it's hard to determine which one is right for your needs. That's why we're sharing the following information from **pcmag.com**. We hope it will help make your home security system decision easier.

- Consider whether you want a system that you monitor yourself, or if you want to pay a subscription fee to have your home surveilled 24/7 by professionals. Some security service vendors will contact your local fire and police departments when alarms are triggered. However, the higher the level of service you get, the more you can expect to pay.

- If you're not ready for a dedicated security system, consider the many individual devices available that you can use to monitor your home from anywhere using your phone or tablet.

- Choose a system that allows you to customize if you plan to create "rules" such as having the lights turn on when motion is detected, having your doors unlock when a smoke alarm goes off, or having a camera begin recording when a sensor is triggered. You can store video on a local device in your home (a cheaper option) or you can opt for cloud storage (for a subscription fee) through your security vendor.

- If you are truly on a budget, a do-it-yourself (DIY) security system might be a better option. Essentially, you can save a significant amount on installation charges and subscription fees. There are many DIY systems available that are easy to install and can be configured to suit your specific needs.

- Understand that some DIY systems are self-monitored, sending you alerts when devices are triggered so you can contact the local authorities on your own. However, some DIY vendors do offer professional monitoring service options as well. The most important thing to consider before opting for a DIY system is your patience level and expertise for installing monitors, sensors and other system components.

- Whether you decide to go with a DIY security system or a professionally installed smart security system, be sure to allow money in your budget for a monthly or annual monitoring fee (\$30 to \$60 on average) and the cost of components (\$500 to \$3,000 or more on average).

- If you don't feel that you need all of the bells and whistles of a full-blown security system, you could opt to use an indoor or outdoor security camera instead. This is optimal if you live in a small apartment or you have an outdoor space you want to monitor. Most standalone security cameras connect to your home's Wi-Fi so you can monitor your property from your phone or tablet.

With these tips in hand, you are now better prepared to choose your home security system! ■

Source: pcmag.com





Remember when ballpark snacks were limited to popcorn, peanuts and Cracker Jacks? Today, it's a whole new ballgame! Many of America's major league baseball stadiums now offer a full lineup of delicious treats to satisfy anyone's craving. Check out some of the food options at stadiums from across the United States. And then plan your next baseball game outing accordingly.

- ◆ **Oakland A's**
Oakland-Alameda County Coliseum
Best item: Ribs from Ribs and Things (Section 104)
- ◆ **Tampa Bay Rays**
Tropicana Field
Best item: Cuban sandwich (Throughout the stadium)
- ◆ **Kansas City Royals**
Kauffman Stadium
Best item: Belfonte ice cream (Throughout the stadium)
- ◆ **Detroit Tigers**
Comerica Park
Best item: Chicken shawarma nachos (Section 122)
- ◆ **Chicago White Sox**
Guaranteed Rate Field
Best item: Corn off the cob (Sections 104, 127, 142 and 529)
- ◆ **Toronto Blue Jays**
Rogers Centre
Best item: Dessert churro poutine (Section 141)
- ◆ **Los Angeles Angels**
Angel Stadium
Best item: Chronic tacos (Section 223)
- ◆ **Los Angeles Dodgers**
Dodger Stadium
Best item: Super Dodger dog (Throughout the stadium)
- ◆ **Cincinnati Reds**
Great American Ball Park
Best item: Skyline Chili (Throughout the stadium)
- ◆ **Colorado Rockies**
Coors Field
Best item: CHUBurger (The Rooftop at Coors Field)
- ◆ **Boston Red Sox**
Fenway Park
Best item: Fenway frank (Throughout the stadium)
- ◆ **Texas Rangers**
Globe Life Park
Best item: MVT (Most Valuable Tamale) (Section 141)
- ◆ **Milwaukee Brewers**
Miller Park
Best item: Bratchos on a stick (Throughout the stadium)
- ◆ **Arizona Diamondbacks**
Chase Field
Best item: Churro dog 2.0 (Sections 114 and 123)
- ◆ **Washington Nationals**
Nationals Park
Best item: Chili half-smoke hot dog (Sections 109, 140, 317)
- ◆ **Philadelphia Phillies**
Citizens Bank Park
Best item: A cheesesteak (Section 104)
- ◆ **Houston Astros**
Minute Maid Park
Best item: Texas smoke brisket (Section 125 and 406)
- ◆ **Chicago Cubs**
Wrigley Field
Best item: Bao to the pork (Bleacher Platform 14)
- ◆ **Miami Marlins**
Marlins Park
Best item: Taco dog (Section 5)
- ◆ **Atlanta Braves**
SunTrust Park
Best item: Anything at Waffle House (Section 311)
- ◆ **Baltimore Orioles**
Oriole Park at Camden Yards
Best item: Chesapeake fries (The Flying Dog Grill, Section 27)
- ◆ **Cleveland Indians**
Progressive Field
Best item: Grilled cheese sandwich (The Right Field District)
- ◆ **New York Yankees**
Yankee Stadium
Best item: Lobel's steak sandwich (Sections 134 and 321)
- ◆ **Pittsburgh Pirates**
PNC Park
Best item: The Pitts-burger (Section 104)

Source: thrillist.com

REACH NEW HEIGHTS



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