



Stimulus Payments: What to Know

Who? Individuals with an adjusted gross income below \$75,000 and married couples below \$150,000 will receive a payment of \$1,200 or \$2,400, respectively. Some may get a little more or a little less, depending on income. For every qualifying child age 16 or under, parents get an additional \$500. Also, people who don't normally owe taxes (seniors, low-income individuals and people with disabilities) are eligible for a stimulus payment as well.

How? The IRS will use your 2019 tax return (or 2018 if you haven't filed your 2019 yet) to determine eligibility and automatically send the money to those that qualify. If the IRS already has your bank account information from direct deposits on previous tax returns, you don't need to do anything. If your direct deposit information has changed or you've never given it to the IRS, you'll need to provide your banking information through IRS.gov.

For security reasons, the IRS plans to mail a letter about these payments to the taxpayer's last known address within 15 days after payment is paid. The letter will provide information on how the payment was made and how to report any failure to receive the payment. If a taxpayer is unsure they're receiving a legitimate letter, the IRS urges taxpayers to visit IRS.gov first to protect against scam artists.

Good News for Some The rebates are tax credits that will be applied to 2020 tax returns, but are advanced to taxpayers now based on their 2019 or 2018 adjusted gross income (AGI). The credit will be applied to 2020 tax returns using 2020's AGI next spring, and taxpayers will receive the difference of the credit if it is in their favor.

For example, if a single taxpayer with no children made \$200,000 in 2019, they would not receive an advance rebate based on their 2019 income. However, if they make \$35,000 in 2020, they will receive a \$1,200 refundable tax credit on their 2020 tax return. But in reverse, if a taxpayer had a \$35,000 AGI in 2019 but has \$200,000 AGI in 2020, they would receive a \$1,200 rebate now and would not have to pay it back on their 2020 tax return. (*Tax Foundation.org*)

We do our best to stay in contact with you during times of crisis (and times of normalcy!) The best way for us to do this in a timely manner is through email. If you have not been receiving weekly updates and would like to - please provide your email address to 419-937-2879 or sarah@tiellfinancial.com

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Events

Each year we look forward to providing educational events and seminars. In this time of uncertainty, it is difficult to plan for these events. At this time, we are still planning on having the below events. We will send out an invitation with details once schedules are figured out, and we look forward to having you join us for one or more!



- ◆ Shred Day - currently scheduled for June 6, 2020 from 1pm until 4pm - if stay-at-home orders are extended, we will still collect your items to be shred. You may drop off items, or open your door when you arrive and we will remove the items for you.
- ◆ Men's Event - Rescheduled from April 28, 2020 to be held at The Tiffin Brewery. No date is set, but we plan on having this event later this year
- ◆ Women's Event—to be scheduled for this fall
- ◆ Client Appreciation Event - currently scheduled for August 6, 2020 to be held at The Ritz Theatre. Invitations to be sent out early summer.
- ◆ Social Security / Medicare Seminar - currently scheduled for September 22, 2020 to be held at the BANKquet Hall in Fostoria. More details will be sent.

All dates and events are tentative, and are scheduled to change. Announcements will be made on Facebook, and through email.

Strategies for Bear Markets

- Roth Conversions: defined as the moving of assets from a tax-deductible traditional IRA, to a non-deductible Roth IRA. Participants in Roth IRAs don't pay income tax when they withdraw those funds in retirement because money deposited into a Roth is from after-tax income.
- IRA contributions: If you get a stimulus check and haven't yet reached the \$6,000 max (or \$7,000 if you're older than 50) for 2019, consider adding it now.
- Buy, Buy, Buy: if you have extra money in savings, now may be an excellent time for an investment!
 - Suspend or reduce withdrawals: At anytime, you may suspend or reduce automatic withdrawals. Required minimum distributions (RMDs) have been suspended for 2020. Retirees will not be required to withdraw any amount from their retirement accounts, and no penalties will be assessed.



These strategies may not be right for everyone. Call the office to setup a time to discuss your individual circumstance.

IRS.gov is Your Friend!



Curious to know when your stimulus payment will arrive? Need to provide bank information to the IRS? IRS.gov has many resources to help with this.

Filers:

- ◆ Check your payment status
- ◆ Confirm your payment type: direct deposit or check
- ◆ Enter your bank account information for direct deposit if this information is not on file already

Non-filers:

If you don't file taxes, use the "Non-Filers: Enter Your Payment Info Here" application to provide simple information so you can get your payment.

You should use this application if:

A. You did not file a 2018 or 2019 federal income tax return because your gross income was under \$12,200 (\$24,400 for married couples). This includes people who had no income.

Or

B. You weren't required to file a 2018 or 2019 federal income tax return for other reasons.

Do not use this application if you receive:

Social Security retirement, disability (SSDI), or survivor benefits, Railroad Retirement and Survivor Benefits.

If you receive these benefits, the IRS already has your information and you will receive \$1,200.

"In times of stress, the best thing we can do for each other is to listen with our ears and our hearts and to be assured that our questions are just as important as our answers."

-Mister Rodgers

Deadlines Extended

Filing deadline: The IRS is extending the federal income tax filing due date to July 15, 2020, instead of the usual April 15, without penalty or interest. This is an automatic extension. Taxpayers are not required to file any additional forms or notify the IRS to qualify.

IRA contribution extension: Along with the tax filing extension, comes an extended deadline for contributing to last year's IRA. 2019 contributions can be made until July 15, 2020.

Estimated payments: for those taxpayers required to make estimated tax payments, the 2020 1st quarter estimated payment (usually due April 15, 2020) and the 2020 2nd quarter estimated payment (usually due June 15, 2020) are both due July 15, 2020.

** The information in this newsletter is accurate as of 04/16/2020. These situations remain fluid, and changes are made frequently. Please consult us if you have questions regarding your personal circumstances.*

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Closed for Memorial Day
Monday, May 25th

Closed for
Independence Day
Friday, July 3rd

Closed for Labor Day
Monday, September 7th

Closed for
Thanksgiving
Thursday, November 26th
Friday, November 27th

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We are still completing appointments through phone calls and virtual meetings. If you have concerns or questions, please call us at 419-937-2879.

www.tiellfinancial.com