



Editor and Publisher:  
Susie Westmacott  
Gagas

Staff Writers

- Lori Barrett
- Jim Westmacott
- Kate Westmacott  
Domack

**Inside this issue:**

- Why Should I Hire a Professional Income Tax Preparer If I Can Do My Taxes Myself? **1-2**
- 5 Life Events That Affect Your Taxes **2-3**
- What's Happening at Westco? **4**

**We're on the web!**  
[WestcoFinancialGroup.com](http://WestcoFinancialGroup.com)

**Check us out on Facebook**  
[@Westco Financial Group](https://www.facebook.com/WestcoFinancialGroup)

# Westco Financial News

Westco Financial News

March 2020

## Why Should I Hire a Professional Income Tax Preparer If I Can Do My Taxes Myself?

With so many different tax options, you may be thinking, “why should I hire someone to do my taxes if I can do them myself?” Most people who choose to do their own taxes do it to save money, but between the stress and frustration, is it worth it? When you decided to do your own taxes, you probably didn’t anticipate confusing IRS tax rules, that unless you are trained in preparing taxes, might make you feel completely overwhelmed. If you’re sitting there agreeing with this, then it is time to hire a professional Income Tax Preparer.

### What is a professional Income Tax Preparer?

A professional Income Tax Preparer is a qualified individual who is well versed with the updated tax laws, procedures, and how to correctly file your taxes. They do this in accordance to the guidelines issued by the Internal Revenue Service (IRS), which can often be complex and change from year to year. They are here to help make this process as easy as possible for you, and to ensure that your taxes are done correctly.



### Who needs a professional Income Tax Preparer?

Everyone! But most specifically people who are short on time, feel overwhelmed with the thought of preparing their own taxes and don’t feel like they understand the tax laws, and people who have complicated returns. Additionally, people that are self-employed or business owners, bought or sold a home within the tax year, made large buys or sells of a stock, business holding, or asset, or those who provide financial assistance to someone, should always get their taxes done by a professional in order to make sure that everything is handled properly. You wouldn’t want to give the government more of your hard-earned money than you already have to!

### Where can I find a professional Income Tax Preparer?

(Cont. on page 2)

# Why Should I Hire a Professional Income Tax Preparer If I Can Do My Taxes Myself? (Cont.)

Here! Westco Financial Group has been providing tax services to our clients for over 40 years by a staff of professional Income Tax Preparers. Our preparers are thoroughly knowledgeable in the tax laws, including tax changes and updates.

## How can I make an appointment?

To schedule your appointment with one of our professional Income Tax Preparers, please call 516-593-5070. Our hours of operation during tax season are Monday-Thursday 9 a.m.-8 p.m., Friday 9 a.m.-4 p.m., and Saturday 9 a.m.-5 p.m. Walk-ins are welcome, but we highly encourage you making an appointment so that you don't have to wait.

## Conclusion

In conclusion, why do your own taxes when you can have one of our professional Income Tax Preparers do them for you? They'll make sure everything is being done properly and without stress and confusion for you!

# 5 Life Events That Affect Your Taxes

Occasionally you experience important and exciting life events that can affect your taxes, many of which you might not know! These life events can change from year to year, and the rules for these events can too. Below are eight examples of common life events that can significantly impact your taxes.

## 1. Getting married

While you should always marry for love, it doesn't hurt that when you do tie the knot, filing jointly will usually lower your tax rate and give you higher deductions.

## 2. Having a baby

Congratulations, your family is growing in both size and love! Having a baby, adopting, or claiming a dependent can greatly reduce your taxable income due to the child tax credit.

## 3. Educational Expenses

We all know that getting an education can help you get a good job, but did you know it can also help



you with your taxes? If you are currently paying for college, or any sort of school after high school, you can use the Lifetime Learning Credit to offset \$2,000 of your qualifying educational expenses. Then, if you're paying off student loans, you can deduct up to \$2,500 of the interest you paid on your taxes.

#### 4. Buying or selling a home

When you buy a home, there are a few deductions you can take, including deducting your mortgage interest. If you're looking to sell, and have owned and lived in your home for two of the five years before the sale, then up to \$500,000 in gains is tax free if filing jointly. If filing single, up to \$250,000 is tax free.



#### 5. Retirement contributions and distributions

Contributing to a retirement account, such as a 401K plan or an individual IRA account, is a great idea when it comes to saving for your future, but it also can give you some rewarding tax deductions. The more you put in, the more that gets deducted from your taxable income.

While this is a helpful list, it isn't all the life events that can impact your yearly tax return. When you come to **Westco Financial Group** for help with your finances during the year, we are able to help you even more come tax time because we already know about many of these special life events, and will be able to help you remember which ones have qualifying deductions. Additionally, why not come somewhere that offers year-round tax and financial help, instead of just being open during tax season. **If you would like to schedule either a tax or financial plan appointment, call 516-593-5070 today!**

*Disclaimer: This information is not construed as individual tax advice, please see us or your tax preparer to see how these circumstances effect you personally.*

Westco Financial Group  
77 Hempstead Ave  
Lynbrook, NY 11563



Westco Financial Group  
77 Hempstead Ave  
Lynbrook, NY 11563  
Phone: 516-593-5070

Westco Financial Group  
150 Motor Parkway,  
Suite 401  
Hauppauge, NY 11788  
Phone: 516-593-5070

Westco Financial Group  
2875 Main Street  
Stratford, CT 06614  
Phone: 203-908-4060

We're on the web!  
[WestcoFinancialGroup.com](http://WestcoFinancialGroup.com)

Check us out on Facebook  
[@Westco Financial Group](https://www.facebook.com/WestcoFinancialGroup)

## What's Happening at Westco?

### IT'S INCOME TAX RETURN PREPARATION TIME AGAIN!

Our tax season hours are as follows:

**LYNBROOK OFFICE: 77 Hempstead Avenue**

**Monday-Thursday 9 a.m.-8 p.m.**

**Friday 9 a.m.-4 p.m.**

**Saturday 9 a.m.-5 p.m.**

**(Appointments are requested but not mandatory)**

**HAUPPAUGE OFFICE– 150 Motor Parkway, Suite 401**

**STRATFORD CT OFFICE– 2875 Main Street**

**(by appointment only)**

Be sure to take advantage of our **REFERAL PROGRAM**. For each tax preparation referral that you send us, you will receive a **check for \$25 if they become a client.**