

"Industry News, Helpful Hint, & Upcoming Events" eNewsletter

April 18, 2023

Industry News

This week's feature article is:

"More Americans are dealing with tax filings for trusts as older boomers pass away"

Excerpt (from actual article):

"More Americans are dealing with estate and trust taxes as their baby boomer parents and older loved ones pass away. The number of income tax returns for estates and trusts (Form 1041) increased by 14.9% to 3.24 million in 2021 from 2.82 million in 2020, according to **Accounting Today**. Similarly, the number of forms used for estimated income tax for estates and trusts (1041-ES) totaled 644,024 in 2021, or 1.6% higher than the previous year."

You can read the article by clicking [HERE](#).

Last week's feature article was:
"The Mystery Behind a \$7B Estate Tax Payment"

You can read last week's eNewsletter by clicking [HERE](#).



Helpful Hint

This week's topic is:
"ESI-APPRAISE 1040/1041 Income Allocator"

Determining how much income to allocate to the 1040 and 1041, when a death is involved, entails going through 1099s and then approximating the allocation using a spreadsheet. It's even more complicated for bonds and when a fiscal year is elected. The **ESI-APPRAISE 1040/1041 Income Allocator** simplifies this tedious process for you. Please take a moment to look at the sample reports below.

A client wrote us, "You don't know how much time I have put into trying to allocate the interest and dividends between the individual and the estate. This is very helpful!"

Please [EMAIL US](#) with any questions.

Last week's topic was:
"Mandatory CUSIP Number Exchanges"

You can read last week's eNewsletter by clicking [HERE](#).



Celebrating April as Financial Literacy Month

This third of four briefs on "Financial Literacy Month" was written by the [The Financial Awareness Foundation](#).

SIX STEPS TO SUCCESSFUL FINANCIAL PLANNING

Now is the perfect time to put your clients and your financial & estate and gift planning house in order.

Comprehensive financial planning involves a lot of factors, which can seem complex and confusing. If you don't know the essential principles of smart financial management and how to use them, you may not even try. Armed with the correct knowledge, financial planning can be very rewarding, as you see yourself actually progressing toward your financial goals.

First, you need to do some serious (and playful) thinking about your goals, both personal and financial. These will serve as the basis for all of your planning, giving your actions meaning and direction. Then, to simplify and clarify financial planning, follow the six-step system for analyzing and planning any area of your financial life. This six-step system will guide you in a logical progression toward establishing, understanding, and meeting your financial goals for:

- Financial Independence & Retirement
- Major Expenditures
- Investments
- Taxes
- Insurance / Risk Management
- Estate & Gift Planning



THE PROCESS - SIX STEPS TO SUCCESSFUL FINANCIAL PLANNING

1. **Define Your Goals:** State your personal and financial goals as concisely as possible.
 2. **Gather & Organize Your Data:** Make sure your financial information is organized so that your current financial position is clear. Hopefully you've already done this by working through Part I of this book. (Refer to your Net Worth Statement and Cash Flow Planners.) If not, do so as you address each of the six areas of personal finance in this section.
 3. **Analyze Your Situation:** Look at your current financial position. Are you meeting your goals, or are you falling short?
 4. **Develop Your Strategies:** Identify plans that will help you achieve your goals in the most efficient manner.
 5. **Implement Your Plan:** This is your action step. Take definitive measures to achieve your goals.
 6. **Track & Monitor Your Progress:** Depending on which of the six areas you are reviewing, check your progress on a monthly, quarterly, semiannual, or annual basis. Learning, understanding, and using the essential principles of smart financial management is very important as it gives you the tools to address everyday financial decisions in a more informed manor.
- April - during Financial Literacy Month - is a great time to do this!

Rich, poor or somewhere in between-- that's about half the adults in your hometown: many prospects that need your assistance and are able to pay for your expertise.

[Click here for a Financial Planning Article you are welcome to share with client, friends and family](#)

Maybe there is a better way!

Why don't you ask us about your stock and bond valuations for trusts & estates? Maybe there is a better way than how you are doing them now!

Keep reading for a list of valuations we provide, and how you can obtain them

Either call us at 201-784-8500 x111 or

There is no risk in asking, only possibilities.

There's a way to do it better - find it.

Thomas A. Edison

Upcoming Events

- Fri, Apr 28: (5:00p ET) System Maintenance - all online services will be unavailable with service being restored within a few hours.



These are the valuations we provide and how you can get them.

- ✓ IRS Form 706 Estate Tax Valuations
- ✓ IRS Form 709 Gift Tax Valuations
- ✓ CRUT & GRAT Valuations
- ✓ Corporate Actions, Splits, & Dividends
- ✓ Cost Basis for Dividend Reinvestment
- ✓ Form 8971 Reporting
- ✓ Allocate Income Between Form 1040 & 1041 for Calendar & Fiscal Year
- ✓ Fiduciary Accounting
- ✓ Cost Basis Calculator
- ✓ Domestic & International Securities

APPRAISE Secure Online Solutions *(You produce the report and save money)*

- **APPRAISE** SaaS SaaS means Software as a Service; We host the software eliminating upgrades; you save the portfolios on your computer for security
- **APPRAISE** Web Everything is run from the internet using a credit card or account number
- **APPRAISE** Software Software is installed on your computer and portfolios are saved there as well
- **APPRAISE** ESI-Direct No valuation software; value your OTEA securities using the internet

APPRAISE Outsourcing Solutions *(We do the work using your list of assets and save you time)*

- Valuations can be submitted/delivered via email, fax, overnight courier, or mail

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Evaluation Services, Inc.

180 OLD TAPPAN ROAD,
BUILDING 4, OLD TAPPAN, NJ
07675
(201) 784 8500
appraisenj.com

Contact
Us



Evaluation Services, Inc. | 180 OLD TAPPAN ROAD, BUILDING 4, OLD TAPPAN, NJ 07675

[Unsubscribe charles_s_rossmann@appraisenj.net](mailto:charles_s_rossmann@appraisenj.net)

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