

# The ALLIED Perspective



allied financial  
partners



YOUR PARTNER FOR CPA, FINANCIAL AND PAYROLL SERVICES



Front to back: Thomas M. Tette, CPA  
and Kenneth E. Ingersoll, CPA

## FROM THE PARTNERS:

The weather is warm and all thoughts are on summer, making time to relax and connect with family and friends. At Allied Financial Partners, one of our core values is to develop and nurture our relationships with our clients. To help strengthen our ties with our clients, we are taking our firm social.

*Connect with Us.* Please connect with us on Facebook, LinkedIn (Allied Financial Partners) and now on Twitter (@allied\_fp). Social media offers a convenient platform for us to share important announcements, news, events and recent happenings at Allied. It also provides a wonderful opportunity to create a deeper sense of community with our clients. With that in mind, we are connecting with our business clients and have been sharing some of their posts on our pages as well.

*Health Insurance at Allied.* Working with NYS Health Plan Marketplace, we can facilitate your health insurance enrollment and/or changes. The next open enrollment period for NYS health insurance is November 1, 2016 – January 31, 2017. We provide our clients with a strategic approach to help you find the appropriate plan options that meet the specific needs for you individually, for your business and your employees.

*Upcoming Workshops and Seminars.* Mark your calendar for our upcoming events, including QuickBooks training, and seminar topics on Social Security, Long-Term Care Planning, Payroll, Workers Compensation and Healthcare. For our July 11th seminar, Preparing for Social Security, we are excited to welcome our guest speaker, Kurt Czarnowski. Mr. Czarnowski worked for the Social Security Administration for over 30 years. He is also an author publishing a chapter on "Social Security and Retirement Planning", in the book *The Six Secrets to a Happy Retirement*. Mr. Czarnowski is also a regular contributor to "Retirement Weekly" a MarketWatch Publication, and his answers to readers' Social Security questions are seen both in the print and online editions of "U.S.A. Today". See page 2 of this newsletter for further details on our upcoming events.

Someone once wrote, "Summertime is always the best of what might be." From the team at Allied Financial Partners, we wish you the best of summers and look forward to serving you throughout the year.

Enjoy your summer,



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## THE NEW YORK STATE ALTERNATIVE VETERANS' TAX EXEMPTION

The New York State Alternative Veterans' Exemption is a real estate tax credit that is now available on a veteran's primary residence (includes cooperative apartments where jurisdiction adopts local option to exempt). Home owners who have served in World War II, the Korean War, the Vietnam War, and the Persian Gulf Conflict are eligible to receive a credit.

### The credits include:

- 15% reduction in assessed value to veterans who served during a time of war.
- Additional 10% reduction in assessed value to veterans serving in combat zones (includes recipients of expeditionary medals).
- Additional reduction in assessed value to veterans who incur service-connected disabilities, equal to one-half of their service-connected disability ratings (regardless of whether such veterans served in combat zones).
- Percentage-level benefits are subject to maximum dollar limits set by each taxing jurisdiction.

Those veterans who served and were discharged under honorable conditions, can apply before their local deadline, usually March 1, to receive a 15% or 25% reduction in assessed value of their primary residence. Legal title to residential property must be in the name of the veteran, spouse of a veteran, or the un-remarried surviving spouse of a veteran.

To apply, the applicant needs to fill out an application and submit along with proof of discharge under honorable conditions, including times and places served in active duty. Applicants will only need to apply once, and will continue to receive the exemption in future years, unless they move, in which case they will need to re-submit their application. To learn more, visit [www.tax.ny.gov](http://www.tax.ny.gov).

## MARK YOUR CALENDAR

### Upcoming Workshops & Seminars



#### PREPARING FOR SOCIAL SECURITY

- Thursday, July 21, 2016: 6:30 PM  
@ The Woodcliff Hotel & Spa

#### PAYROLL BASICS & WORKERS COMPENSATION

- Thursday, August 11, 2016: 8:30 AM  
@ The Woodcliff Hotel & Spa

#### QUICKBOOKS: ONLINE BASIC & INTERMEDIATE

- @ Allied Financial Partners, Victor
- Tuesday, July 19, 2016: 9:30 AM
- Tuesday, Sept. 13, 2016: 9:30 AM

#### QUICKBOOKS: DESKTOP BASIC & INTERMEDIATE

- @ Allied Financial Partners, Victor
- Thursday, July 14, 2016: 9:30 AM
- Wednesday, Sept. 14, 2016: 9:30 AM

#### FINANCIAL SERVICES SEMINAR SERIES

- November: Long-Term Care Planning

#### PAYROLL SERVICES SEMINAR SERIES

- October: Healthcare and ACA

For more information, please contact **Andrea True** via email at [atru@alliedfp.com](mailto:atru@alliedfp.com) or by phone at (585) 410-6733 x103.



## THUMBS UP: The Client Corner

• **OPENINGS:** The **Arbor Loft** (Agathi Co.), **Climbing Vines Cafe and Play**, and **Laundry On, LLC**.

• **NEW LOCATIONS:** **Lantek Communications NY, Inc.** and **Lantek Fiber Optic Service, Inc.**

• **AWARDS:** **Miami Hotel** – ranked 15th on Trip Advisor's Top 25 Bargain Hotels List, **Ontario County Historical Society** – Canandaigua Chamber of Commerce Business Award for Tourism. The Victor Local Development Corp has awarded **The Griffen Bakery** as Emerging Retailer of the Year, **Tom and Catherine Bullinger of VB Brewery** the Ambassador Award and **Two Kings Comics** as Retailer of the Year, Retail Merchant.

Recognizing the accomplishments of our clients is important to us. If you or your business would like to be featured in our next newsletter, please contact **Andrea True** at [atru@alliedfp.com](mailto:atru@alliedfp.com) or by phone at (585) 410-6733 x103.



## EMPLOYEE SPOTLIGHT: Meet Our New Employees



Naomi Hannig

In February, Allied welcomed **Naomi Hannig** to the team as a Bookkeeper. She is responsible for managing all aspects of general ledger, accounts receivable, accounts payable, as well as handling payroll information, credit card statements and cash flow.

Naomi is pleased to be entering her accounting career after working as a manager of The Purple Painted Lady. She is currently working towards completing an Associate's degree in Transferable Accounting at FLCC then plans to transfer into a 4-year college to earn a bachelor's in Accounting. In the meantime, Naomi enjoys being an accounting tutor at FLCC, reading, writing, and spending time with friends and family. Naomi hopes to learn, grow, and contribute as a part of the AFP team.

**James W. Swiech, CPA**, has rejoined the team at Allied. Jim returns to the firm to take on the role of Tax Manager for the Accounting Department. He will be responsible for directing and overseeing the work of the accounting staff while managing client relationships and business development, while assisting the partners on project-based work. Jim holds a Bachelor of Science in Accounting and Information Management from Roberts and Wesleyan College and he completed his CPA licensing requirements in 2010.

Jim enjoys working out, playing the guitar and spending time with his family. He and his wife live in Greece, NY and they are expecting their second child in August.



James Swiech

We are excited to announce that **Libby Wright** recently joined our firm as Payroll Manager. Libby has a Master's of Science in Management from Nazareth College and a Bachelor's of Science in Marketing from SUNY Oswego.

In this newly created position, Libby works to optimize the efficiency of the payroll department. With a background in payroll, retirement benefits and credit risk management, she is looking forward to using her knowledge and experience to provide high quality service to our clients.

Libby currently lives in Greece, NY and loves spending time with her niece. She also enjoys international travel with her boyfriend. Their next trip will include stops in Amsterdam, Paris, Lucerne, Monaco and Barcelona.



Libby Wright

## THE PAYROLL PLACE: The New FLSA Overtime Rule

The U.S. Department of Labor (DOL) recently published monumental changes to the overtime rule that will make approximately 4.2 million currently exempt employees eligible for overtime pay later this year. All employers will have to comply with the changes made to the overtime regulations of the Fair Labor Standards Act (FLSA) by Dec. 1, 2016.

What is the new FLSA Overtime Rule? The rule extends overtime protections to 4.2 million workers who are not currently eligible under federal law. Workers who earn as much as \$47,476 a year (\$913 a week) will have to be paid overtime, even if they're classified as a manager or professional. The Department of Labor will increase the salary threshold every three years. Based on current projections, the salary threshold is expected to rise to more than \$51,000 with its first update on January 1, 2020. Employers must comply with the new regulations by December 1, 2016.

For further information on this final rule, feel free to reach out to our Payroll Services team. We are here to help our business clients navigate their way through all of their payroll and HR matters. To learn more, please contact us by phone at **585.410.6733** or by email at [payroll@alliedfp.com](mailto:payroll@alliedfp.com).



## ESTATE PLANNING INSIGHTS

by David A. Younis, CFP®, Director of Financial Services

More often than not I speak with individuals that have done some level of financial planning in the past. They commonly have investment accounts, group or individually purchased insurances, they may even understand their spending and budget constraints.

In these circumstances, I'm always surprised by the number of people who do not have an estate plan. Most frequently when I ask why they have intentionally decided to let New York State decide how their assets will be distributed, I'm faced with befuddled looks. Some of the most common answers I hear are...I'm young, I don't need a will. I'm not wealthy, I don't need a will.

My kids are grown, I don't need a will. I don't have anyone to leave my money to, I don't need a will. And so on.

Let's talk about some basics about estate planning. When someone dies without a Last Will they are considered "intestate." This essentially means that without specific instructions as to how your assets should be distributed and to whom, New York State (or generally your state of primary residence) will determine the manner in which your assets are distributed.

Why are these circumstances problematic? For individuals with minor children, this means that your children will inherit funds directly at whatever age they happen to be when you pass away, which adds to the potential for premature depletion of your assets. How would you spend your parents' money if you were a 15 year old that inherited \$100,000? For individuals that may not be married, but would like to leave something to a significant other – forget it. Your assets will be distributed by order of direct lineage – think children, parents, siblings and, in some cases, even ex-spouses.

The effects of omitting a will from your planning are far reaching and well beyond the scope of this article, but, suffice it to say, you can be fairly well assured that whatever you would prefer to happen is not likely to be facilitated if you pass away intestate. If you like, forget about all of the financial reasons to ensure efficient transition of assets; what about helping to ensure that your children or spouse are not left dealing with various hoops to jump through during what will surely be a challenging time filled with grief and sadness.

Additionally, every estate plan should include a health care proxy, as well as a power-of-attorney document. These, combined with a last will, form the trifecta of basic estate documents. A current health care proxy will name an individual to make medical decisions in the event you are unable to do so, think diminished capacity (cognitive decline) or sudden incapacity (coma). The power-of-attorney document names an individual to make financial decisions for you. This may include the most simple actions like paying a credit card bill or sophisticated actions like removing assets from your name to help reduce the impact of long-term care costs or to qualify for Medicaid.

In the end, you need only remember that estate planning is not just for the aged or the wealthy. Basic documents offer you the opportunity to control how your estate is passed and the efficiency (tax and otherwise) with which the transition occurs. Do yourself and your family a favor – obtain these important documents and make sure they are up-to-date if you put them in place years ago.

As always, Allied Financial Services provides full service, comprehensive and custom financial planning engagements for our clients. Estate planning is one component of what we cover; but coordination of your estate plan with your other financial objectives is paramount to your family's long-term security. If you have questions, let's talk about how we can help to provide for the stability of your family during times of great loss.