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BLS is pleased to present the February/March 2018 issue of Focus. In it, we discuss topics related to maximizing not only your personal finances, but also your business's profitability and operations. Specifically, we discuss:

- How the new tax law will affect individual tax payers
- How the bottom line of a business will benefit from the new tax law
- Claiming your parents as a dependent
- Cybersecurity guidelines for businesses

BLS welcomes your questions and comments. Please contact us at 302.225.0600 or info@belfint.com to discuss further.

Sincerely,

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### The new tax law: How will it affect individual taxpayers?



The Tax Cuts and Jobs Act, which was signed into law on December 22, 2017, contains some dramatic changes to the rules for individual taxpayers. Among other things, it drops or modifies many popular deductions and exclusions in favor of larger standard deductions. It also retains some unpopular taxes that had been on the chopping block. This article explains some of the provisions that will be most significant for individual taxpayers. A sidebar discusses the alternative minimum tax and estate tax.

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### Businesses' bottom lines to benefit from new tax law



The December 2017 passage of the largest overhaul of the federal income tax system since 1986 promises to bring many U.S. businesses some dramatic savings. Much has been made of the savings for corporations. The TCJA doesn't overlook businesses that operate as partnerships, limited liability companies, S corporations and sole proprietorships, though. This article reviews several provisions of the new tax law and explains how it will affect businesses going forward.

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### Claiming your parent as a dependent



A 2016 AARP study found that caregivers spend an average of \$7,000 in out-of-pocket costs related to caregiving. To reduce their tax bills and offset some of the costs incurred, some caregivers can claim an exemption for parents or relatives for whom they're providing care as dependents. This article looks at some of the ins and outs of how to qualify for an exemption and notes that there are many technical nuances involved in determining how much caregivers can claim. A sidebar explains another tax benefit available for someone caring for a parent or other individual — the dependent care credit.

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### Preventive strategies: Cybersecurity guidelines for businesses



Cybercrime — criminal activity that occurs through computer technology or the Internet — often involves theft of sensitive data such as intellectual property or financial information. Most security experts agree it's impossible to eradicate all risk. But organizations can reduce the

chances of being victimized. This article suggests some steps companies can take to limit cybercrime damage, such as knowing and protecting their networks, practicing safe online banking habits and fostering a culture of security.

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