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BLS is pleased to present the April/May 2018 issue of Focus as a way to help you achieve your personal financial and business objectives. The articles cover several topics we think you'll want to know about. Specifically, we discuss :

- Understanding asset depreciation and tax breaks
- FSAs, HRAs, HSAs
- How an advisory board can help your family business
- 7 steps for preventing elder financial abuse

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

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Understanding asset depreciation and tax breaks



The cost of business assets with a useful life of more than one year generally can't be immediately deducted; instead it must be depreciated over a period of years. But tax breaks are available that allow you to accelerate depreciation-related deductions. The Tax Cuts and Jobs Act, signed into law at the end of 2017, significantly enhances some of these breaks. This article provides an overview of these changes. A brief sidebar covers the enhanced deductions for business passenger vehicles.

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FSAs, HRAs, HSAs: The alphabet soup of health care plans



While tax-advantaged health care plans won't make getting sick any easier, they can ease the sting of paying for medical expenses. Among the more common plans are Flexible Spending Arrangements (FSAs), Health Reimbursement Arrangements (HRAs), and Health Savings Accounts (HSAs). This article provides a brief rundown on these plans and how they can help offset some health care costs, depending on the circumstances.

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Advise and consent — How can an advisory board help your family business?



A family business can produce income and provide economic security for a family. But what happens when issues arise? The most successful family businesses know the importance of setting up an outside advisory board to help them navigate difficult times. This article explains how an advisory board functions and looks at some factors to consider when setting one up — such as the need to define the board's purpose and goals. It also notes the importance of obtaining a mix of professionals from varying fields, demographics and backgrounds.

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7 steps for preventing elder financial abuse



Older adults can be particularly vulnerable to financial exploitation. Many have assets that make them a target for the criminally minded. They may depend on a family member or caregiver for help remaining independent, and fear retaliation if they report misdeeds. This article offers seven steps that can help reduce the likelihood that an older person will be targeted, including writing checks to a legitimate financial institution rather than to a person and being alert to phone calls from imposters.

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