

YEAR END 2020



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BLS is pleased to present the 2020 December/2021 January issue of Focus. In it, we discuss:

- Beneficial depreciation-related tax breaks
- Preventing employee security breaches
- Pros and cons of long-term care insurance
- Tax strategies for individuals

BLS CPAs welcomes your questions and comments. Please contact us at 302.225.0600 or [info@belfint.com](mailto:info@belfint.com) to discuss these topics further.

Sincerely,

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### Appreciate these depreciation tax breaks

Businesses that have been ramping back up at year end may need to buy business property for the rebound. This article highlights several key potentially beneficial depreciation-related tax breaks for companies, such as a first-year “bonus depreciation” deduction and a MACRS deduction. A sidebar discusses tax rules relevant to business driving.

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### Remote control — Preventing employee security breaches

In light of ongoing concerns about the COVID-19 pandemic, remote work appears likely to be with us in some form for the foreseeable future. So, it’s important for companies to ensure that their connections to employees working from home remain as secure as possible. This article suggests some security steps businesses can take, including having employees use business-issued devices and implementing dual-factor authentication. The article notes that a multilayered defense is likely to prevent security breaches.

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### The pros and cons of long-term care insurance

The COVID-19 pandemic has served as a reminder of how hard it can be to deal with an unexpected health crisis, and how important it is to foresee and plan for potential health care needs before they arise. One such potential eventuality is long-term care (LTC). While an insurance policy can be the best approach, this article suggests that, before committing to LTC insurance, an individual should weigh the benefits and drawbacks.

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### 7 11th-hour tax strategies for individuals

There’s still time for individuals to cut their 2020 tax bills. This article offers seven last-minute tax strategies to consider at the end of this tumultuous year, including donating to charity, using capital losses to offset capital gains and adjusting income tax withholding. The article notes that more tax strategies may be available, depending on the taxpayer’s specific circumstances.

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