



Gary Stanislawski, CFP®



Denise A. Lant, CFP®



Kraig McFarland RFC®, CRPC®



Jason Sauer, Financial Advisor



Regent Financial Services

March 2018

Due Date Approaches for 2017 Federal Income Tax Returns



Tax filing season is here again. If you haven't done so already, you'll want to start pulling things together — that includes getting your hands on a copy of your 2016 tax return and gathering W-2s, 1099s, and

deduction records. You'll need these records whether you're preparing your own return or paying someone else to prepare your tax return for you.

Don't procrastinate

The filing deadline for most individuals is Tuesday, April 17, 2018. That's because April 15 falls on a Sunday, and Emancipation Day, a legal holiday in Washington, D.C., is celebrated on Monday, April 16. Unlike in some years, there's no extra time for residents of Massachusetts or Maine to file because Patriots' Day (a holiday in those two states) falls on April 16 — the same day that Emancipation Day is being celebrated.

Filing for an extension

If you don't think you're going to be able to file your federal income tax return by the due date, you can file for and obtain an extension using IRS Form 4868, Application for Automatic Extension of Time to File U.S. Individual Income Tax Return. Filing this extension gives you an additional six months (to October 15, 2018) to file your federal income tax return. You can also file for an extension electronically — instructions on how to do so can be found in the Form 4868 instructions.

Filing for an automatic extension does not provide any additional time to pay your tax. When you file for an extension, you have to estimate the amount of tax you will owe and pay this amount by the April filing due date. If you don't pay the amount you've estimated, you may owe interest and penalties. In fact, if the

IRS believes that your estimate was not reasonable, it may void your extension.

Note: Special rules apply if you're living outside the country or serving in the military and on duty outside the United States. In these circumstances you are generally allowed an automatic two-month extension (to June 15, 2018) without filing Form 4868, though interest will be owed on any taxes due that are paid after April 17. If you served in a combat zone or qualified hazardous duty area, you may be eligible for a longer extension of time to file.

What if you owe?

One of the biggest mistakes you can make is not filing your return because you owe money. If your return shows a balance due, file and pay the amount due in full by the due date if possible. If there's no way that you can pay what you owe, file the return and pay as much as you can afford. You'll owe interest and possibly penalties on the unpaid tax, but you'll limit the penalties assessed by filing your return on time, and you may be able to work with the IRS to pay the remaining balance (options can include paying the unpaid balance in installments).

Expecting a refund?

The IRS is stepping up efforts to combat identity theft and tax refund fraud. New, more aggressive filters that are intended to curtail fraudulent refunds may inadvertently delay some legitimate refund requests. In fact, since last year's tax filing season, the IRS has been required to hold refunds on all tax returns claiming the earned income tax credit or the refundable portion of the child tax credit until at least February 15.¹

Most filers, though, can expect a refund check to be issued within 21 days of the IRS receiving a return.

¹ IRS.gov (IR-2017-181, IRS Encourages Taxpayers to Check Their Withholding; Checking Now Helps Avoid Surprises at Tax Time, October 30, 2017)





BY: JOHN A. WRIGHT

John A. Wright has been on the senior staff at the Tulsa County Assessor's Office for over 7 years. He has received Advanced Appraiser Accreditation from Oklahoma State University, and he is an IAAO Accredited Member through the International Association of Assessing Officers. He is currently the Chief Deputy Assessor. He is a former Oklahoma House of Representatives member and Oklahoma Real Estate Broker.



Photo courtesy of the Tulsa County Assessor's Office

All About the County Assessor's Office

THE FUNCTION, RESPONSIBILITY AND PERFORMANCE OF THE TULSA COUNTY ASSESSOR'S OFFICE

Many people are probably unaware of the effort the Tulsa County Assessor puts forth in order to meet with citizen groups and help them understand how the property tax system in Oklahoma functions. If you own real estate or a business, you can expect to get a tax bill. Most of us would rather not have to pay taxes, but often when people have an opportunity to hear about how the system functions and get answers to their questions, it helps dissipate some of their frustration.

Citizens are surprised to discover how structured the functions of the assessor's office are. There are constitutional, statutory, regulatory, and professional guidelines that must be followed. And it must be done at the same time of the year each year. The process is statistical in nature because we perform "mass appraisal", which means we analyze a number of market and other factors and mathematically determine a property's value. We do a good job of this, and our performance is subjected to a rigorous audit by the Oklahoma Tax Commission every year. That performance is then reported to the State Board of Equalization. Since the audit went into effect in 2012, the Tulsa County Assessor has been at or near the top in the state each year, including two perfect scores.

At every meeting with citizens, we take the opportunity to ensure the homeowners are getting the exemptions to which they are entitled. If you own and live in your home on January 1, you can apply for a Homestead Exemption. On average, this will save taxpayers around \$131 a year. You need only apply, and it can be done online. If your gross household income from all sources is less than \$63,900 and you are 65 years of age or older, you may qualify for the Property Valuation Limitation (Senior Freeze). This freezes the taxable fair cash value of your home, meaning the taxable fair cash value can't be raised. In addition, veterans who are 100%, permanently disabled can apply for a 100% exemption from property taxes. To learn more about these and other exemptions, you are invited to visit our website at www.assessor.tulsacounty.org. Or you can call our office at (918) 596-5100. Our employees are genuinely interested in answering your questions and helping ensure that you are receiving the exemptions for which you qualify.

John A. Wright is not affiliated with Regent Financial Services, Inc, Drawbridge Capital, LLC or LPL Financial.





Fadge-Irish Potato Bread



Ingredients:

- 1lb potatoes (cooked and mashed) 1 oz.
- Butter (melted + extra for greasing)
- 1/2 teaspoon salt
- 1 medium egg
- 4 oz. all purpose flour + extra for rolling out
- 1 teaspoon baking powder



By Elaine Lemm

Instructions:

1. Preheat the oven to 400 F/205 C.
2. Place mashed potatoes in a large baking bowl and add all the other ingredients. Mix everything together to create a light, sticky dough.
3. Heavily flour your work surface of the board, if you don't use enough the dough will stick to the board.
4. Roll out the dough to approximately 1/2 inch/1 cm thickness.
5. Cut the dough into saucer-sized rounds. Score each round with a cross to mark 4 equal wedges. You can also make individual cakes by cutting with a round biscuit scone or cutter, the size you wish them to be.
6. Grease baking sheet with lots of butter. Carefully lay the rounds onto the sheet (they will be quite soft so you will need to handle carefully, I find a spatula helps).
7. Bake the rounds in the center of the oven for 15 minutes or until golden brown and risen. Once cooked, lay onto a cooling rack and allow to cool slightly. These delicious rounds need to be eaten while they are freshly cooked and warm.
8. Alternatively: If you don't want to bake the fadge, it can also be cooked on the stove top, griddle, or heavy-based frying pan. Cook each side of the fadge for 5 minutes until golden and risen and use as mentioned above.
9. If you can't eat the fadge immediately or you have made too many, wrap the leftovers in aluminum foil and keep in the fridge. Warm in a hot pan or a warm oven before serving.

Prep Time: 10 min Cook Time: 15 min

Total Time: 25 min Servings: 4



BY: BOULDER ACOUSTIC SOCIETY

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual. To determine which investment(s) may be appropriate for you, consult your financial advisor prior to investing. All performance referenced is historical and is no guarantee of future results. All indices are unmanaged and cannot be invested into directly.

The information provided is not intended to be a substitute for specific individualized tax planning or legal advice. We suggest that you consult with a qualified tax or legal advisor.

LPL Financial Representatives offer access to Trust Services through The Private Trust Company N.A., an affiliate of LPL Financial.

Securities offered through LPL Financial. Advisory Services offered through Drawbridge Capital, LLC, A Registered Investment Advisor and wholly owned subsidiary of Regent Financial Services. Drawbridge Capital and Regent Financial Services are separate entities from LPL Financial.

6 Benefits of Playing the Piano

IN HONOR OF MARCH BEING MUSIC IN OUR SCHOOLS MONTH, BELOW ARE SIX WAYS YOU OR YOUR CHILDREN COULD BENEFIT FROM LEARNING A MUSICAL INSTRUMENT SUCH AS THE PIANO. ENJOY!

Everyday people look for ways to improve their lives. Nutrition and exercise are certainly the main components of a healthy lifestyle but the addition of playing a musical instrument, such as the piano, provides numerous benefits for individuals both physically and mentally.

A pianist can reap several benefits while in the early stages of learning. These benefits may continue to be realized throughout a person's lifetime. Several scientific research studies have proven that playing the piano is good for a person's health and overall wellbeing whether he or she begins as a child or an adult.

1. Increase cognitive development

Numerous scientific studies have shown that producing music stimulates the brain in ways that almost every other activity cannot. Neurological pathways are connected while playing the piano that can then be utilized in other disciplines, such as mathematics, science and engineering.

2. Hand-Eye Coordination

Reading piano sheet music trains the eyes and hands to work closely together. Sight reading drills will further enhance this coordination

3. Fine motor skills are developed

Nimble hands move efficiently only because of consistent practice. Any size hands can learn to play the piano. It is the training of the hands that produces the agility necessary for playing the most demanding piano compositions.

4. Playing piano requires a certain amount of dedication

For most people it will take a significant amount of work to become an accomplished pianist. Regular practice sessions each day will instill discipline in an individual that can then be applied to many other areas of life.

5. Reduce Anxiety and Stress

Sitting down to play piano for even a few moments on a busy day can help the mind refocus; relieving stress and even lowering a persons blood pressure.

6. Piano can affect mental health

Many pianists and musicians alike see a reduction in depression, it's symptoms and other mental health issues. Social pain, loneliness, can also be battled when playing the piano.

There are virtually no ill side effects from playing the piano, but the benefits are good for the body and mind of any individual. Piano playing allows for both strict discipline and unlimited creativity. All this is found in an activity that can be done by any individual with a desire to learn, regardless of age or intellect.