

What the FINANCE?

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Welcome to the first installment of *What the Finance?* Our very own quarterly newsletter designed to provide you with sound advice on relevant finance topics, useful lifehacks, and the latest scuttlebutt around the office. We get it, finance can be confusing. That's why we're here, to alleviate some of the stress and help navigate murky waters. At MFR, we believe education, direction, and a healthy dose of fun is the doorway to not just better finances, but a less stressed, happier you – and when you're happy, we're happy.

The IRS 'DIRTY DOZEN' LIST. HOW TO AVOID TAX SCAMS THIS SEASON AND KEEP YOUR MONEY SAFE.

Scams and fraud are rampant in today's digital economy. As if tax season wasn't taxing enough, these ever-evolving schemes and financial dangers lurk behind each corner, especially this time of year. Nowadays, most taxpayers have the common sense to reject the Prince of Nigeria when he hits you up for some dough – but how about when the 'US Government' calls regarding your delinquent taxes? In an article published by the NY Times, a woman reported her caller ID reading 'US Government' before receiving a call swindling her out of \$4,000 [3]. Other victims report con artists threatening arrest from local authorities, threatening to revoke licenses or citizenship, and even falsely claiming to hold hostage a loved one. Each year these ruthless criminals are becoming bolder and more intimidating, gaining the most success by targeting susceptible individuals such as the elderly and citizens with diverse ethnic backgrounds.



Photo by Instagram.com/fulcandles

POP QUIZ

CAN YOU NAME ALL TWELVE OF THE 'DIRTY DOZEN' PRODUCE ITEMS?

1. Strawberries 2. Spinach 3. Nectarines 4. Apples 5. Grapes 6. Peaches 7. Cherries 8. Pears 9. Tomatoes 10. Celery 11. Potatoes 12. Sweet bell

The IRS releases an annual 'Dirty Dozen' list of tax scams. The following popular scams made the top of the list for the last five years in a row. Be on the lookout for the new release in mid-February.

Phishing. Taxpayers should be alert to potential fake emails or websites looking to steal personal information. The IRS will never initiate contact with taxpayers via email about a bill or tax refund. Don't click on one claiming to be from the IRS. Be wary of emails and websites that may be nothing more than scams to steal personal information. [Click here for more info on recent scams.](#) [1]

Phone scams. Phone calls from criminals impersonating IRS agents remain an ongoing threat to taxpayers. The IRS has seen a surge of these phone scams in recent years as con artists threaten taxpayers with police arrest, deportation and license revocation, among other things [1]. They convince the victim to send cash, usually through a wire transfer or a prepaid debit card or gift card. They may also leave "urgent" callback requests through phone "robo-calls," or send a phishing email [5]. [Read more here.](#)

Identity theft. Taxpayers should be alert to tactics aimed at stealing their identities, not just during the tax filing season, but all year long [1]. Always use security software with firewall and anti-virus protections. Make sure the security software is always turned on and can automatically update. Encrypt sensitive files such as tax records stored on the computer. Use strong passwords. Learn to recognize and avoid phishing emails, threatening phone calls and texts from thieves posing as legitimate organizations such as banks, credit card companies and government organizations, including the IRS. Do not click on links or download attachments from unknown or suspicious emails [4]. [Read more here.](#)

False charities. Groups masquerading as charitable organizations solicit donations from unsuspecting contributors. Be wary of charities with names similar to familiar or nationally-known organizations. Contributors should take a few extra minutes to ensure their hard-earned money goes to legitimate charities. IRS.gov has the tools taxpayers need to check out the status of charitable organizations. [1] [Read more here.](#)

Return preparer fraud. Be on the lookout for unscrupulous return preparers. The vast majority of tax professionals provide honest, high-quality service. There are some dishonest preparers who operate each filing season to scam clients, perpetuating refund fraud, identity theft and other scams that hurt taxpayers. [1] [Click here for tips on choosing a tax preparer.](#)

NEW YEAR, NEW YOU

The Holidays.

Not a great time for being my pants.

From Halloween candy to Thanksgiving pumpkin pie to Christmas cookies, it's rough. The good news? New Year's means new beginnings and a renewed sense of motivation. Maybe you've already taken the first steps - hitting the gym, eating your greens, and feeling great - but as sure as the year is 2019, here comes the Netflix and pizza wagon calling your name, now what? **Seven tips for instituting new habits, staying on track, and keeping it that way.**



Photo by Kaique Rocha from Pexels

1. DON'T BITE OFF MORE THAN YOU CAN CHEW, BUT SERIOUSLY

No, I'm not talking about your dinner. New year equals new goals and new to-do's. Trying to tackle everything at once and making drastic changes is overwhelming and can eventually lead to burnout. Even baby steps move you forward, and gradual changes over time is the surest way to long lasting success. You've heard the saying - it's a marathon, not a sprint.

2. USE A CALENDAR, LIST, OR NOTEBOOK

Use tools to help you stay organized and record progress. Consciously scheduling in time on your calendar for an activity, whether it be working out, meditating, or a simple to-do, increases the likelihood of accomplishing it. By deliberately setting aside time, you eliminate the stress of trying to fit it in and using that as an excuse to not get it done.

3. INCORPORATE SOMETHING YOU ENJOY & MAKE IT FUN

Say your new goal is waking up earlier to work out in the morning, try also making time for something you enjoy, like a yummy breakfast, or 20 mins to read the morning news, or watching your favorite morning show. Whatever your goal is, incorporate something into the routine that you enjoy to make it feel less like a chore. Before you know it, you'll be looking forward to it.

4. EARLY BIRD GETS THE GYM, OR SOMETHING LIKE THAT

Rise and shine. This tip goes hand in hand with getting adequate sleep and is perhaps one of the most difficult habits to begin - the early morning workout. Accomplishing this first sets the tone for the rest of your day, boosts energy, and alleviates that dreaded feeling of obligation later. Not a morning person? Start small, maybe 15 mins earlier each week and work your way up in increments. Maybe your goal isn't squeezing in a workout - but starting your day earlier is a great way to alleviate procrastination.

5. ENLIST A FRIEND

Being accountable to someone other than yourself increases your odds of follow through. Chances are, you've got at least one friend who wants to embark on some goals of their own. Team up and tackle them together. Don't have friends? No worries, try something new, join a club or a fitness class and make some new ones!

6. LEAVE YOURSELF A LITTLE WIGGLE ROOM

Everyone needs a donut on occasion, and while it's good to hold yourself to high standards, perfection is impossible. Allow yourself to let loose once in a while. Being too stringent is another recipe for burnout. When your friend calls you up for happy hour after four weeks of playing by the rules, don't fret over calories or a missed workout. Enjoy yourself within reason, and make it count the next day.

7. TREAT YO' SELF

The proverbial carrot at the end of the stick - motivation. While the ultimate rewards of being healthy, happy, and feeling great, is inspiring enough, we could all use a little extra incentive from time to time. Set attainable goals and reward yourself at certain checkpoints. After the first four weeks of hard work, reward yourself with a spa day, the next four a shopping day, and so on and so forth.

SCUTTLEBUTT



We work together every day to do important work, but this season, we want to accomplish something even more meaningful. In support of National Blood Donor month this January, our office is hosting a virtual blood drive through American Red Cross. Join us, Minnesota Financial Resources, in reaching our blood donation goals. Because we're all in this thing called life together, and

what you give today, makes a difference tomorrow. Simply [click this link](#) or visit our [Facebook page](#) to pledge a donation. Our goal for this blood drive over the first quarter is 50 pledges.

Additional reminders, it's review season and we encourage all our clients to come in at least once or twice a year to go over their holdings. Whether distance or schedule makes that difficult, phone meetings are available just the same. On that note, as the stock market continues to experience volatility please know that we are here if you have questions or concerns, and feel free to reach out if you'd like to meet sooner.

We'd love to hear from you, please let us know what you think! Email thoughts, suggestions, and feedback to info@mnfin.com.



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Wealth is a frame of mind. It's not limited to the figures on our paychecks or the numbers in our bank accounts, nor is it reserved for members of a certain status or class. True wealth encompasses a richness beyond paper, plastic, and material possessions. It is the abundance of valuable resources. Given the right tools and an open mind, I believe we all have the capability to create our own wealth, and in doing so the responsibility to empower those around us to achieve theirs as well. The question is, what do you value?

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