

Belmont Bank & Trust

8250 West Belmont Avenue
Chicago, IL 60634

(773) 589-9500

Email Belmont Bank

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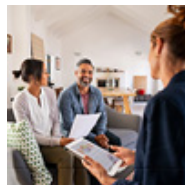
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ACFE Publishes New Fraud Study

The median fraud loss increased from \$117,000 to \$145,000 per incident over the last two years, according to a 2024 study published by the Association of Certified Fraud Examiners (ACFE). However, over the last decade, an increasing number of organizations have implemented fraud prevention and detection measures. Here's how your organization can use the study's findings to help protect against fraud.

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Smart Tax Planning Pays Off

There's an old saying that two things are certain in life: death and taxes. Just like healthy eating and regular exercise can help you live longer, proactive tax planning can lower how much you pay in federal income taxes. So it's important to make taxes a forethought, not an afterthought. Here's why proactive tax planning is important for your long-term financial wellbeing.

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Deducting Start-Up Costs for Federal Tax Purposes

If you've started a new business this year — or you're contemplating launching one soon — you may wonder when you're allowed to deduct start-up expenses on your tax return. Some expenses may need to be capitalized and deducted over time, rather than immediately expensed. Here's an overview of the current tax rules

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Planning for Taxable Gains and Losses

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1038 W. Madison Street
Chicago, IL 60607



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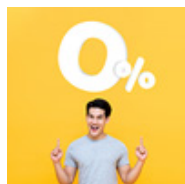
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You can earn profits or incur losses when you sell assets, such as investments, real estate, intangibles and other holdings. Under the federal income tax rules, there's usually a clear distinction between *capital* gains and losses and *ordinary* gains and losses. But the line can sometimes become blurry. Here's an overview of the current rules and how they may affect you.

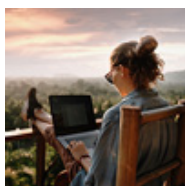
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Do You Qualify for the 0% Tax Rate for Capital Gains and Dividends?

Under current tax law, many people pay no federal income tax on net long-term capital gains and qualified dividends earned in their taxable accounts. Here's an overview of the income levels that qualify for the 0% rate, along with tax-smart moves that could allow higher-income taxpayers to pass on wealth to younger generations, while capitalizing on this favorable tax rate.

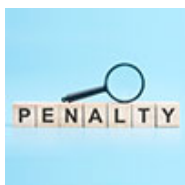
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7 Midyear Tax Planning Tips for Individuals

Between BBQs, fireworks and baseball games, you should take some time this summer to consider tax planning moves that could lower your tax obligations for 2024. Proactive midyear planning can help avoid a year-end scramble to implement tax saving strategies before December 31. When it comes to tax planning, procrastination can be a costly mistake.

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Legitimate Ways to Avoid a 10% Penalty Tax on Early IRA Withdrawals

If you need cash quickly, you might consider withdrawing money from your IRA. However, be aware that early withdrawals — those made when you're below age 59½ — are generally subject to a 10% penalty tax, unless you qualify for an exception. Let's review 15 exceptions to the penalty tax available under current tax law.

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IRA Withdrawals that Escape the 10% Tax Penalty

If you take a withdrawal from your Individual Retirement Account before turning age 59 1/2, there's generally a 10% penalty associated with the distribution. But there are exceptions to the general rule that may allow you to escape the penalty — although ordinary income tax will still be due on the amount withdrawn. Keep reading to learn more.

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Use a Letter of Instructions to Clarify Your Wishes to Your Loved Ones

A will is a key element of an estate plan. Most people have already drafted their wills, but have you considered adding a letter of instructions? The letter, unlike a valid will, isn't legally binding, but can help your surviving family members follow your intentions. This article explains what a letter of instruction should cover and why it can be a valuable addition to your estate plan.

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