

### Belmont Bank & Trust

8250 West Belmont Avenue  
Chicago, IL 60634

(773) 589-9500

Email Belmont Bank

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## Bunching Charitable Donations to Maximize Your Tax Benefits

**Are you** planning to donate to charity before the end of the year? Deductions for charitable contributions are available only to taxpayers who itemize. While tax breaks aren't the sole consideration when donating to charities, they certainly sweeten the deal. Here's a classic strategy that many philanthropic people use to help ensure their donations count for tax purposes.

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## Unwrap the Fine Print: Essential Gift Card Tips for the Season

**Gift cards** are a popular way to spread holiday cheer. During the 2023 holiday season, the National Retail Federation estimates that \$30 billion was spent on gift cards in the United States. While these cards may be convenient and flexible, you should understand the potential downsides, including fees and expiration dates. Rules vary depending on the issuer and applicable laws.

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## Some Retirement Plan Benefits Will Increase for 2025

The IRS recently announced increases for some retirement plan benefits for 2025. Some of the tax amounts are going up next year due to inflation adjustments, but others won't change or increase as much as in recent years. The changes include increased contribution amounts for 401(k) and SIMPLE plans. Take a look at how much you may be able to put away next year for retirement.

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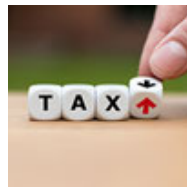
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## Business Owners: Beware of the Limits on Deducting Losses

Do you expect your business to report a loss for 2024? Losses sometimes happen, even to successful established businesses. The silver lining is that business losses may be tax deductible. However, your ability to claim a deduction is subject to various limitations. Here's an overview of these limits, along with some possible work-arounds to help maximize your deduction.

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## Act Now: 5 Tips to Cut Your 2024 Tax Bill

Mark your calendar for December 31. Why? This is the cutoff date for individuals to implement most tax-saving strategies for the 2024 tax year. If you wait until tax filing season, you'll generally be out of luck (but there are exceptions). Here are five proactive ideas to discuss with your tax advisor before you ring in the New Year.

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## Have You Considered a Backdoor Roth IRA Conversion?

Roth IRAs can be a tax-smart way to save for retirement. Contributions to these accounts don't reduce your current-year taxable income, but qualified withdrawals are federal-income-tax-free. Unfortunately, annual Roth contributions are subject to income-based restrictions. However, a "backdoor" conversion option is available to almost anyone — even billionaires. Here's how it works.

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## Enhance Your Telephone Skills

**If you get** a customer or prospect on the phone, you need to be prepared to make the very best impression within a couple of seconds. Chances are, you've gotten calls from salespeople who have been overly friendly or who came across as deceptive. Don't pick up the telephone until you've thought through what you'll say. Clarity and brevity

are key, as are respect for your listener and confidence in your message. Read on for some pointers.

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## Custodial Bank Accounts for Your Children or Grandchildren

**Establishing a custodial** account for your child (or grandchild) might be a great way to save money for that person, but be sure you understand the nature and implications of such an account. There could be unintended consequences relating to income taxes or the child's financial aid for education. Also, it is important to find out how your state treats custodial accounts before you jump in. Keep reading to learn some basics.

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