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# COMING SOON

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Belmont Bank &amp; Trust's News

#### 4 Year-End Strategies to Lower Your Personal Tax Bill



**Have you** thought about your personal tax situation for 2018? In addition to reviewing the adequacy of your payroll withholdings and estimated tax payments, there's still time to employ some tax-savvy moves that could potentially decrease this year's tax bill. Tax reform legislation has changed the rules of the game, so it's important to discuss end-of-year strategies with your tax advisor as soon as possible.

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#### IRS Ups the Ante on Retirement Contributions



**Did you** know that you'll be able to contribute more to your 401(k), IRA and other types of qualified retirement accounts in 2019? The IRS recently published annual cost-of-living adjustments to these accounts. Many limits have increased, including the amount you're allowed to contribute to a traditional IRA account, which last increased in 2013. Here's what you should know.

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#### 7 Year-End Tax Planning Moves for Small Businesses



**What can** small business owners do before year end to lower their tax bills? That question is top of mind every autumn, but the answers may be less familiar (and possibly more complicated) under the Tax Cuts and Jobs Act. This article updates some tried-and-true tax strategies to account for the tax law changes that went into effect this year.

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#### Timely Opportunities

##### Estate Tax Planning Tips for Married Couples



**The Tax** Cuts and Jobs Act significantly increased the unified federal estate and gift tax exemption and the generation-skipping transfer tax exemption. As a result, fewer estates will be subject to the 40% estate and gift tax rate. But for many people, there are still good reasons to draft or review their estate plan before year end. Here are some proactive planning moves for married people to consider.  
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#### Banking FYI

##### 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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## Safeguard Your Identity & Assets

### Umbrella Insurance Policies



**Individuals and families** often believe they are fully protected with the insurance they have, only to suffer a loss and find out their policies do not go far enough. That's where an umbrella policy may come to the rescue. Keep reading to learn more about this kind of coverage.

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