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## Belmont Bank & Trust's News



### Want to Capitalize on Appreciated Property?



**If you're a real estate owner looking to capitalize** on the appreciation of your investment property, there's a tax-smart strategy you may have overlooked. With a 1031 exchange, you can postpone the tax bill from selling appreciated property by arranging a like-kind exchange. Click **Full Article** to learn about deferring capital gain taxes.

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### Approaching Retirement with Confidence



**Our mission is to help you achieve your financial goals**, whether short or long term. In particular, we want you to face your retirement with confidence and optimism. Yet we often feel that the confidence and optimism we work to give you are often under attack by media news in regards to your retirement. Click **Full Article** to find out how.

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### Relief Ended for Small Employers Paying Workers' Insurance Premiums



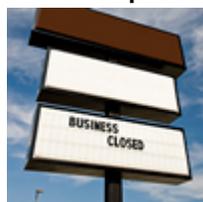
**Certain small employers** that help pay for employee' health insurance or Medicare premiums now face a steep excise tax that could add up to \$36,500 a year. The IRS had provided relief from the tax but it ended on June 30, 2015. This article explains who could wind up paying the excise tax, how it's calculated and why one business organization is calling for it to be repealed.

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## Timely Opportunities

### The Tax Implications of Closing a Schedule C Business



**Unfortunately, COVID-19** killed many small business owners' dreams in 2020, and a second wave of closings is expected if government-mandated operating restrictions continue. Closing your business has tax implications that owners of businesses that are operated as sole proprietorships and single-member limited liability companies need to know.

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### Loan & Credit Spotlight

#### Should You Refinance Your Home Mortgage?



**Taking out a new** home loan can save you thousands of dollars in interest payments. Here is an example of how one couple switched from one type of mortgage to another and wound up with a lot more money to invest or spend for other purposes. We also provide a worksheet to help you determine if refinancing is a viable option given your financial situation.

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### Personal Finance

#### Age 50 or Older? Consider Extra Retirement Contributions



**Studies show** that many Americans aren't setting aside enough money to make their retirement years secure. If you're getting a late start, even contributing the maximum amount each year might not be enough. That's why the IRS allows taxpayers age 50 and older to make additional "catch-up" contributions. To find out how fast those extra deposits can add serious money to your nest egg, keep reading.

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