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Belmont Bank & Trust's News



Is This Your Situation - Want to Write Off Real Estate Losses?



You've invested in real estate and suffered some losses. Now you want to use those losses to offset highly-taxed income, such as salary and dividends. Click **Full Article** to see how it's done.

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Is This Your Situation – Need to Withdraw Money From Your IRA?



You want to take some cash from your traditional IRA. Perhaps you want to buy a house or a car -- or pay off some bills. Beware of potentially negative tax implications! Click "Full Article" to find out what you need to know to avoid getting hammered in taxes.

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It's Getting Cold: Tax Breaks for Winterizing Your Home



It's not too late to make energy-saving improvements this year that may result in big tax savings. There are two federal tax credits available for purchases made this year -- regardless of your income. Take a look at the expenses that qualify.

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Timely Opportunities

DOL Suspends Changes to Trump-Era Labor Regulations

Are you worried that workers you're currently treating as independent contractors might need to be reclassified as employees? The probability may have recently increased. That's because the U.S. Department of Labor recently pulled the plug on rules regarding the criteria for determining independent contractor status and the definition of a "joint employer." Here are the details.

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Timely Opportunities

EIC: New Law Makes Major Changes



The American Rescue Plan Act liberalizes the rules for claiming the earned income credit (EIC). Some of the changes are for 2021 only, but others are permanent, further complicating the eligibility requirements for this tax break. Here are the details to help you determine whether you or a loved one can benefit from the EIC and, if so, how much your 2021 credit will be under the new law.

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401(k) Plans & IRAs

Retirement Matters: Catch-Up Contributions



More than a decade ago, a law was enacted that can help older workers make up for lost time saving for retirement. But many don't understand how "catch up" contributions to retirement plans can add up over time. Only 18% of people age 55+ say they're "very confident" they'll have enough to live comfortably throughout their retirement years. Here's how you can use catch up contributions to save more.

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Loan & Credit Spotlight

How Not to Trash Your Credit Score



Everywhere you look these days, you hear about the importance of your credit score. You can't turn on the TV or radio without getting advice or warnings -- or magic fixes -- of some kind. It's true, staying on top of your credit report is important, and it is pretty much a do-it-yourself project. Here are some actions to avoid and some tips for getting and keeping your credit information under control.

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