

### Belmont Bank & Trust

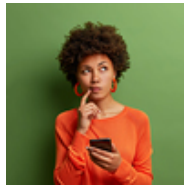
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### About Us

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## Itemizing Deductions on Your Federal Income Tax Return

**Due to** today's relatively high standard deduction amounts, fewer taxpayers are itemizing deductions on their federal returns than they did before the Tax Cuts and Jobs Act became effective in 2018. However, if your total itemizable expenses are close to the standard deduction, it's usually advantageous to itemize, if possible. Here are some last-minute ideas that could allow you to itemize for 2023.

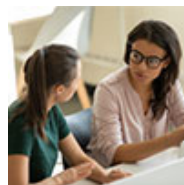
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## Important Tax Figures for 2024

**Every year**, the amounts allowed for various federal tax benefits are subject to change based on inflation adjustments and legislation. This chart provides some tax figures for 2024, compared with 2023, including the estate tax exemption, Social Security wage base, qualified retirement plan and IRA contribution limits, driving deductions and more.

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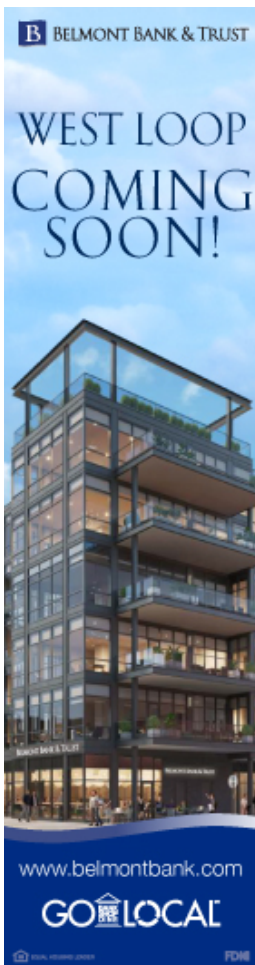


## Answers to Common Payroll Questions

**The rules** related to employee pay and withholding can be challenging for employers to understand, especially when a new worker is hired or the personal situation of an existing employee changes. Here are answers to some recent inquiries. You may have similar issues or questions about a novel situation that your tax advisor can help you navigate.

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## New FAFSA Form Now Available



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**College students** and their parents should study up on the recent changes to the Free Application for Federal Student Aid (FAFSA) form. This form is now easier to fill out than it was in previous years — but some changes could affect your family's eligibility for financial aid. Here's an overview of why this form is important and how it'll change for the 2024-2025 school year.

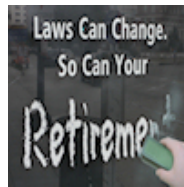
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## Tax Breaks for Employer-Paid Education Expenses

**Are your** employees interested in pursuing work-related education or even an advanced degree? Businesses that invest in their employees' education can upskill their current workforce, boost morale and build loyalty among workers. Plus, it can be a tax-smart move. Here's an overview of the two primary options for offering it as a fringe benefit or setting up an educational assistance program.

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## Tax and Financial Pointers for Retirement

**Whether retirement** is within sight on the horizon or still a distant hope, it should affect your finances today. That's why it's a good idea to think through your future plans, even though chances are the details will change somewhat before you actually retire. Keep reading for a rundown of the issues you need to consider and how you can make your golden years more comfortable.

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## Building a Good Personal Credit History

**Building** a good credit history is one of the most important financial decisions you can make. Without good credit, you might not be able to qualify for a student, car, or home loan, unless someone cosigns. Rates on personal and consumer loans rise as your credit score drops. So, it makes good financial sense to pay your bills on time and use credit responsibly. Here are some other things you can do to help establish a good credit history.

