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Belmont Bank & Trust's News

The Deductible Mileage Rate for Business Driving Is Increasing for 2019



The IRS has announced the amounts that taxpayers can deduct for business, medical, moving and charitable purposes in 2019. However, under the Tax Cuts and Jobs Act, some taxpayers can no longer claim driving expenses. This article reveals what you can write off for 2019 if you use the cents-per-mile method, as well as what Americans are paying for regular unleaded gas these days.

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The IRS Tells Employers How to Report W-2 Scams



One of the most dangerous e-mail scams around today involves criminals posing as executives and contacting payroll or human resources employees. In messages, they ask for W-2 forms, which contain personal and tax information about employees. The information is then used to file false tax returns and steal identities. The IRS is now telling employers what to do if they become the victim of one of these W-2 scams.

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Revenue Recognition: New Rules Go Live for Private Companies



The Financial Accounting Standards Board has changed its rules for recognizing revenue from contracts. For private companies, the changes go into effect for fiscal years that start after December 15, 2018. If you haven't yet updated your systems, be aware that implementation will take significant time and effort. And the effects may spill over to human resources and footnote disclosures.

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Timely Opportunities

Balance Your Right to Monitor Communications with Employees' Privacy Rights



Employers try to respect their employees' privacy rights — but they also don't want to be taken advantage of or risk losing sensitive data. That's why a growing number of companies are implementing policies to monitor employees' communications at work, including their emails and Internet activity on company-owned computers. Here are some ideas to help you implement a policy that's fair but effective.

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Retirement Security

Four Components of a Financially Secure Retirement



Stay on track toward your retirement goals by knowing what your sources of income will be and taking steps to increase those while you can. There is little you can do about Social Security benefits, but there are options for boosting the money you hold in employer pension plans as well as in savings and investment accounts. Here's how to go about achieving, and even enhancing, your financial goals.

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Finance 101

Putting Financial Risks into Perspective



Don't be fooled by the term "risk." Not all risk is bad. In fact, a healthy balance of risk can pay off handsomely in terms of your investments. But as with most areas of life, information is key. Here is some basic information that you need to know to help demystify investments.

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