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**Belmont Bank & Trust's News**
**QBI Deduction Provides Tax Break to Pass-Through Entity Owners**


**Most U.S. businesses** operate as pass-through entities, such as sole proprietorships, partnerships, LLCs and S corporations, that won't benefit from the reduced federal income tax rate for C corporations. But a new tax deduction for qualified business income from pass-through entities might offer temporary relief. Here are the basics and some information about recently proposed IRS regulations.

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**Tax Law Expands Accounting Method Options for Small Businesses**


**Accounting** for taxes can be complicated. Fortunately, the federal tax law allows some simplified and more-flexible accounting alternatives for small businesses. And now, the Tax Cuts and Jobs Act allows more companies to qualify for the cash basis method and elect out of complex inventory and percentage-of-completion accounting rules. Is your business eligible to take advantage of these changes?

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**Effective Retirement Planning Includes Contingencies**


**When planning** for retirement, it pays to be conservative. We've been hearing for years that Americans don't save enough for their golden years. Recent research confirms that belief, indicating that many are living in a bit of a dream world with respect to how they will pay for their living expenses when they expect to retire. Here's some food for thought.

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**Timely Opportunities**
**IRS Issues Proposed Guidance on Complicated QBI Deduction Rules**


**How much** do you know about computing the new qualified business income deduction — or who qualifies for it? The IRS has published detailed guidance to help owners of sole proprietorships and pass-through entities understand how this deduction works. Here are some key definitions and limitations that will be critical for many business owners to understand as they plan for the rest of the 2018 tax year.

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## Retirement Security

### Answers to Six Questions about Retirement Finances



**Retirement is** an exciting time -- but it is one that is challenging for many people from a financial standpoint. There are a variety of issues to deal with including retirement account distributions, Social Security

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## Finance 101

### Preparing for Major Financial Events



**Life costs money.** Buying property, repairing and remodeling a house, buying a bigger home to accommodate your growing family, paying for college, funding retirement... the list of expensive endeavors seems endless. It's a good idea to explore the funding possibilities long before the financial need occurs. Keep reading for a summary of the major expenses you may anticipate and some ideas for financing.

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