



Subject: Important Tax Information

Dear Client:

It's that time of year again – tax season! Here's some timely information as you focus on this annual exercise:

- You should receive all your Form 1099s in the mail by late February. You'll get one for:
  - Each taxable account (joint, individual, trust and transfer on death).
  - Your individual retirement account or other retirement account if you received a distribution from it in 2019.
  - If an amended 1099 is issued, it should be mailed to you by the first week of March.
- Because of increased fraudulent activity, we recommend that you file your tax return as soon as you have all your forms. Crooks who obtained taxpayers' names, dates of birth and Social Security numbers filed fake returns and collected more than \$12 billion in false refunds over a three-year period, according to the IRS. If that happens to you, your refund could be delayed by months as the IRS tries to sort it out. You can avoid this problem by filing your return before the crooks do!
- We recommend you retain a professional tax preparer. The tax code was recently changed, and it's difficult to keep up with all the deductions and credits to which you're entitled. We caution against relying on well-meaning friends or family members, for two reasons: If you are audited, you can be represented only by CPAs, enrolled agents and attorneys so you'd be on your own to explain your return if it was prepared by a friend. And professional tax advisors are often willing to pay any penalties resulting from an error they make. We know many tax preparers; if you need a referral, please let us know.

As you focus on 2019's tax data, we want to remind you to pay attention to 2020, too. This year, you can contribute more than ever to your workplace retirement account: up to \$19,500 (\$26,000 if you'll be 50 or older in 2020). If you're not contributing the maximum at work, talk to your HR department to increase your paycheck contributions!

You'll find our 2020 Tax on our website's [Education Center](#).

If you have any questions about your 2019 taxes, or any other aspect of your personal finances, please contact your advisor.

Regards,

Edward Schweitzer  
Manager, TAMP Division

P.S. Please let your advisor know if you have experienced any changes in your financial situation or investment objectives. This information will help with discussing potential account adjustments — which can include portfolio updates, account management restrictions or withdrawal amounts — so our advice continues to be in your best interests.

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