



Citation and Resource Guide

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Deducting Interest Paid

- The IRS explains interest expense deductions at www.irs.gov/taxtopics/tc505.html.

The IRS May Put You on Hold

- A detailed report on the 2015 tax filing season from the National Taxpayer Advocate can be found at www.taxpayeradvocate.irs.gov/Media/Default/Documents/2016-JRC/PR_FY2016ObjReport_2015-97.pdf.

Portability in Estate Planning

- Guidance from the IRS on electing portability of the deceased spouse's unused exclusion amount can be found at www.irs.gov/pub/irs-drop/n-11-82.pdf.

Practice Development Tip

Tell Clients About the New Social Security Deadline

When you hold tax preparation meetings with your clients this year, consider a special message for couples in their 50s and 60s who have not yet begun to receive Social Security retirement benefits. Tell them about a change in the program that was just signed into law.

The change affects a strategy known as "file and suspend." In this strategy, one spouse would apply for benefits and then suspend the payments. Meanwhile, the other spouse would collect spousal benefits, starting at full retirement age (now 66), which would be 50% of the full suspended benefit. Both spouses might be able to get their own maximum Social Security benefit, starting at age 70.

Under the new law, individuals won't be able to start with Social Security spousal benefits before switching to their own benefits. All covered individuals can receive one or the other. Moreover, one spouse can collect spousal benefits only while the other spouse is actually receiving payments from Social Security.

In addition to telling clients about the new law, you might mention a few opportunities that still exist. Through April 29, 2016, people 66 or older can still execute the file and suspend strategy, as described. Those who were 62 by January 1, 2016, can claim a Social Security spousal benefit now and switch to their own benefit later. Anyone already in the midst of a file and suspend plan will be grandfathered.

Clients in their 50s now will know that some current strategies have been eliminated, so they can plan accordingly. It's likely that all pre-retirees will appreciate your explaining this complex but possibly vital change in the Social Security program.



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