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Money Tips for Newlyweds

Ideas to Help Manage Stress

Provided by J. David Bayarena, CFP®, AIF®, MBA

In a recent study, 35% of married couples described money issues as their primary source of stress. While there are many potential causes of such financial stress, in some cases the root may begin with habits formed early in the marriage.¹

Fortunately, couples may be able to head off many of the problems money can cause in a marriage.

10 Tips for Newly Married Couples

Communication. Couples should consider talking about their financial goals, memories, and habits because each person may come into the marriage with fundamental differences in experiences and outlook that may drive their behaviors.

Set Goals. Setting goals establishes a common objective that both become committed to pursuing.

Create a Budget. A budget is an exercise for developing a spending and savings plan that is designed to reflect mutually agreed upon priorities.

Set the Foundation for Your Financial House. Identify assets and debts. Look to begin reducing debts while building your emergency fund.

Work Together. By sharing the financial decision-making, both spouses are vested in all choices, reducing the friction that can come from a single decision-maker.

Set a Minimum Threshold for Big Expenses. While possessing a level of individual spending latitude is reasonable, large expenditures should only be made with both spouses' consent. Agree to what purchase amount should require a mutual decision.

Set Up Regular Meetings. Set aside a predetermined time every two weeks or once a month to discuss finances. Talk about your budgeting, upcoming expenses, and any changes in circumstances.

Update and Revise. As a newly married couple, you may need to update the beneficiaries on your accounts, reevaluate your insurance coverage, and revise (or create) your will.

Love, Trust, and Honesty. Approach contentious subjects with care and understanding, be honest about money decisions you know your spouse might be upset with, and trust your spouse to be responsible about handling finances.

Consider Speaking with a Financial Advisor. A financial advisor may offer insights to help you work through the critical financial decisions that all married couples face.

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Citations.

1 - cnbc.com/2018/07/10/five-money-mistakes-that-can-destroy-a-marriage.html [7/11/18]



Our Holiday Schedule

BumgardnerMorrison's office will be closed on the following dates this holiday season.

Thanksgiving.....November 28-29

Christmas.....December 24-25

New Year's.....December 31 & January 1



We wish each of you a safe and joyous holiday season.

Security Summit warns of new IRS impersonation email scam; reminds taxpayers the IRS does not send unsolicited emails



IR-2019-145, August 22, 2019

WASHINGTON — The Internal Revenue Service and its Security Summit partners today warned taxpayers and tax professionals about a new IRS impersonation scam campaign spreading nationally on email. Remember: the IRS does not send unsolicited emails and never emails taxpayers about the status of refunds.

The IRS this week detected this new scam as taxpayers began notifying phishing@irs.gov about unsolicited emails from IRS imposters. The email subject line may vary, but recent examples use the phrase "Automatic Income Tax Reminder" or "Electronic Tax Return Reminder."

The emails have links that show an IRS.gov-like website with details pretending to be about the taxpayer's refund, electronic return or tax account. The emails contain a "temporary password" or "one-time password" to "access" the files to submit the refund. But when taxpayers try to access these, it turns out to be a malicious file.

"The IRS does not send emails about your tax refund or sensitive financial information," said IRS Commissioner

Chuck Rettig. "This latest scheme is yet another reminder that tax scams are a year-round business for thieves. We urge you to be on-guard at all times."

This new scam uses dozens of compromised websites and web addresses that pose as IRS.gov, making it a challenge to shut down. By infecting computers with malware, these imposters may gain control of the taxpayer's computer or secretly download software that tracks every keystroke, eventually giving them passwords to sensitive accounts, such as financial accounts.

The IRS, state tax agencies and the tax industry, which work together in the Security Summit effort, have made progress in their efforts to fight stolen identity refund fraud. But people remain vulnerable to scams by IRS imposters sending fake emails or harassingly phone calls.

The IRS doesn't initiate contact with taxpayers by email, text messages or social media channels to request personal or financial information. This includes requests for PIN numbers, passwords or similar access information for credit cards, banks or other financial accounts.

The IRS also doesn't call to demand immediate payment using a specific payment method such as a prepaid debit card, gift card or wire transfer. Generally, the IRS will first mail a bill to any taxpayer who owes taxes. See Report Phishing and Online Scams for more details.



Employee Spotlight...

Jennifer Lowder

Jennifer Lowder came on board the Bumgardner Morrison team in January 2019. She is an accounting senior and works with both tax and audit clients. Prior to BMC, Jennifer worked for another local public accounting firm and has 8 years of prior tax and audit experience, with her focus in governmental auditing.



A graduate of the University of Houston-Victoria with a Bachelors of Business Administration in Accounting, Jennifer is currently pursuing her Masters of Business Administration. She serves on the board of the Junior League of Victoria and on the board of the Victoria West High School Choir Booster Club as treasurer. She is also an active member of the Victoria, Texas Young Professionals and the Victoria Chamber of Commerce.

In her "free time," Jennifer finds herself with a full house: 16-year-old daughter, Teryn, 15-year-old son, Michael, Trixie the bloodhound, Heidi the German Shorthaired Pointer, Zelda the Maltipoo and Neil Armstrong the Space (Tabby) Cat.

When she has the chance, you can find Jennifer either spending time with the extended family that she is blessed to have in the Crossroads or chatting with friends at a local hot spot.



Welcome to the team!

Lana Hickson was raised in Hallettsville and received her Bachelor's degree in Accounting from UHV. She is currently pursuing her Master's degree at UHV and in her spare time enjoys museums, history, slow pitch softball and hunting. She is an only child and has a black and brown Chihuahua named Otis and a Pit Bull/lab mix puppy named Nala.



Kenneth Tuttle is from Victoria and completed both his Bachelor's and Master's degrees at UHV. He's married to Megan who works at Gulf Bend. They have three children – Abigail, 13; Evelyn, 10; and, Jackson, 8, who all attend Nazareth Academy. They also have two dogs – Daisy, a Shar Pei/boxer mix, and Murphy, a hound/lab mix.

JOSHUA HANCHETT

HOW DID YOU BECOME INVOLVED IN YOUR INDUSTRY?

I began working as a Staff Accountant at another local public firm while finishing up my senior year of undergraduate studies at UHV.

WHAT DRIVES YOU TO SUCCEED?

First, I strive to be better for my family. I think everyone, ultimately, wants to give their children a better life and set them up for success. Secondly, at the end of the day, I am satisfied when we have clients with peace of mind. Business owners and individuals have their own ventures and careers to grow. If we can foster a relationship where they trust our firm to guide them financially and care for the compliance aspects of their business, they have more time to foster growth and it is ultimately better for our community.

WHAT CHARITY OR NON-PROFITS DO YOU SUPPORT AND WHY?

I support both the Victoria County United Way and Victoria Rotary Club. The United Way is instrumental in providing support to many local health and welfare

organizations throughout the Victoria area. We are also partnering to provide low-cost housing through a rehab project. Our Victoria Rotary Club also provides a great service to our community. The Early Act, First Knight program instills value-based education in our elementary schools. We also raise funds, mainly through our annual clay shoot, to award college scholarships to local students, support a youth leadership camp, and adoption awareness. Both organizations provide a vital service to our community.

WHAT ADVICE WOULD YOU GIVE TO UP-AND-COMING YOUNG PROFESSIONALS?

I would advise young professionals to seek out a mentor in your field and listen. A strong mentor can provide you different perspectives, productive networking opportunities, and confidence.

**"I AM SATISFIED WHEN WE
HAVE CLIENTS WITH
PEACE OF MIND."**



EDUCATION: BBA-Finance,
University of Houston - Victoria

CITY OF RESIDENCE: Victoria

COMPANY: Bumgardner Morrison
& Co. CPA

TITLE: Partner

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Just For Grins...

Here is what Jeff Foxworthy has to say about folks from Texas ...

- If someone in a Lowe's store offers you assistance and they don't work there, you may live in Texas.
- If you've worn shorts and a parka at the same time, you may live in Texas.
- If you've had a lengthy telephone conversation with someone who dialed a wrong number, you may live in Texas.
- If 'Vacation' means going anywhere south of Dallas for the weekend, you may live in Texas.
- If you measure distance in hours, you may live in Texas.
- If you know several people who have hit a deer more than once, you may live in Texas.
- If you install security lights on your house and garage, but leave both unlocked, you may live in Texas.
- If you carry jumper cables in your car and your wife knows how to use them, you may live in Texas.
- If the speed limit on the highway is 55 mph -- you're going 80 and everybody's passing you, you may live in Texas.
- If you find 60 degrees "a little chilly," you may live in Texas.
- If you actually understand these jokes, and share them with all your Texas friends, you definitely live in Texas.

We hope you enjoyed our newsletter. It is also available at <http://www.bmccpa.com/blog>.

If you would like to receive a copy via email, please send your request via email to Lori Devereaux at lori@bmccpa.com.



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