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A PROFESSIONAL CORPORATION

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**IRS Provides Tax Inflation Adjustments for
Tax Year 2019: Part 2**

**Valentine's Day and Senior Citizens: Advice
for Caregivers**

For the 2019 Tax year:

- The Alternative Minimum Tax exemption amount is \$71,700 and begins to phase out at \$510,300 (\$111,700, for married couples filing jointly for whom the exemption begins to phase out at \$1,020,600). The 2018 exemption amount was \$70,300 and began to phase out at \$500,000 (\$109,400 for married couples filing jointly and began to phase out at \$1 million).
- The dollar amount used to determine the penalty for not maintaining minimum essential health coverage is 0, per the Tax Cuts and Jobs act; for 2018 the amount was \$695.
- The standard deduction for married filing jointly rises to \$24,400 for tax year 2019, up \$400 from the prior year. For single taxpayers and married individuals filing separately, the standard deduction rises to \$12,200 for 2019, up \$200, and for heads of households, the standard deduction will be \$18,350 for 2019, up \$350.

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What Our Clients Say About Us

**Marcia continues to demonstrate
the highest of professional stand-
ards & service. She's the best!**

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Valentine's Day is a day set aside to recognize love of all types. However, for senior citizens, it can serve as a sad reminder about a love who has passed away. If you have an aging loved one in your life you suspect will be feeling lonely and sad on Valentine's Day, below are some ways you can help them to feel comforted and gently remind them of the many others who love them.

First, at times like these, it is important that your elderly loved one spends time with their family. Take the time to sit down with your loved one and help them to fondly reminisce about the love of their life. Let them know it's OK to pull out those photos, love letters, and vivid memories, and share them anytime they feel the need to talk about it. If you know your loved one had a particular Valentine's Day tradition with their spouse, such as visiting a favorite place or eating a specific valentine candy, ask if they would be interested in continuing the tradition with other family members.

Next, you can make Valentine's Day more festive for your loved one by decorating their home or assisted living facility with items from a local craft store. You may also consider surprising them by having flowers or chocolates delivered to brighten their day. Some nursing homes will have scheduled Valentine's Day activities for seniors. If your senior lives in a nursing facility, be sure to call and see if they have senior activities planned or if you can surprise them with a Valentine's Day gift or visit.

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IRS Provides Tax Inflation Adjustments for Tax Year 2019: Part 2

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- The limitation for employee salary reductions for contributions to health flexible spending arrangements is \$2,700, up \$50 from the limit for 2018.
- The maximum Earned Income Credit amount is \$6,557 for taxpayers filing jointly who have three or more qualifying children, up from a total of \$6,431 for tax year 2018. The revenue procedure has a table providing maximum credit amounts for other categories, income thresholds, and phase-outs.
- For participants who have self-only coverage in a Medical Savings Account, the plan must have an annual deductible that is not less than \$2,350, an increase of \$50 from tax year 2018; but not more than \$3,500, an increase of \$50 from tax year 2018. For self-only coverage, the maximum out-of-pocket expense amount is \$4,650, up \$100 from 2018. For participants with family coverage, the floor for the annual deductible is \$4,650, up from \$4,550 in 2018; however, the deductible cannot be more than \$7,000, up \$150 from the limit for tax year 2018. For family coverage, the out-of-pocket expense limit is \$8,550, an increase of \$150 from tax year 2018.
- The adjusted gross income used by joint filers to determine the reduction in the Lifetime Learning Credit is \$116,000, up from \$114,000 for tax year 2018.
- Estates of decedents who die during 2019 have a basic exclusion amount of \$11,400,000, up from a total of \$11,180,000 for 2018.
- The annual exclusion for gifts is \$15,000 for calendar year 2019, as it was for calendar year 2018.
- The maximum credit allowed for adoptions is the amount of qualified adoption expenses up to \$14,080, up from \$13,810 for 2018.

Source: www.irs.gov

Please contact our office for more information.†

Valentine's Day and Senior Citizens: Advice for Caregivers

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Finally, consider ways that you can keep your loved one occupied with an enjoyable activity as a way to beat the blues. The following suggestions may help you to spark some ideas of your own.

- Pick out romantic movies featuring great love stories that you know your loved one would like, and have a movie marathon. Some good ones include Casablanca, Love Story, When Harry Met Sally and Roman Holiday. Don't forget the popcorn and any other special treats your loved one would enjoy.
- Organize a fancy tea with your loved one, complete with finger sandwiches and fancy dress.
- Be it breakfast, lunch, or dinner, find out what your loved one's favorite meal is and either take them out for it or make it for them.
- Take a day trip to a local museum.
- Sign up for a class that will allow you to learn a new skill together, such as cooking or painting.
- Bring a group of family and friends together to make special Valentine's Day cards. Provide construction paper, scissors, glue, and markers to make things more traditional. Have each person draw the name of another out of a hat and make their card for that individual. Afterwards, everyone can stick around for a potluck Valentine's Day party to extend the comradery.

If you are looking for the perfect Valentine's gift for seniors, we have a few suggestions! A special teddy bear or baby doll that they can cuddle up to at night is a very thoughtful gift idea. Lovely flowers or a houseplant can certainly brighten up their day. Or a simple homemade treat can show them how much you care. Whatever you choose to do for your elderly loved one on Valentine's Day, it will surely make them feel special and keep their blues away.

Source: www.medicalalertadvice.com

Please contact our office for more information.†

Happy Valentine's Day



February 14, 2020

“Love recognizes no barriers. It jumps hurdles, leaps fences, penetrates walls to arrive at its destination full of hope.”
~ Maya Angelou



You can e-mail us at

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