

Subject: February Newsletter: Tax Season is Scam Season -- How to Stay Safe. Plus, Why Create a Brief Medical Fact Sheet and How Often You'll Receive a Social Security Statement.

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Welcome to the Greenleaf Guide

A Newsletter for Clients of Greenleaf Financial Group

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February 2017

Spotlight On

Tax Season is also Tax Scam Season -- How to Stay Safe

With tax return season now underway, scammers are trying to take advantage of peoples' worries and unfamiliarity about the Internal Revenue Service.

Email and telephone scams are common ways to scare you into providing bank account information, Social Security numbers, and monetary payments. The IRS estimates that it prevented \$22.5 billion in attempted identity-theft tax fraud in 2014, but it also paid out \$3.1 billion in fake refunds.

In addition, the U.S. Treasury Inspector General for Tax Administration estimates that victims collectively paid more than \$50 million to scammers posing as IRS agents since late 2013. On average, the per-person amount was \$5,200.

Unfortunately, with such successes, the attempts will continue to grow in number and sophistication. Here's some key guidelines to avoid getting scammed:

1. The IRS Will Never Call You Without First Sending a Letter.

If someone calls you and says they're the IRS and you

In Review

Market Update

Late last year, value stocks such as energy, industrials, and financials were the market leaders. After just a few months, however, growth stocks have retaken the lead. Thanks mostly to technology stocks such as Facebook and Netflix, large-cap growth has been the best-performing sector in the S&P 500 Index during early 2017.

Strong corporate earnings have been pushing share prices higher for tech stocks and other companies. Still, many strategists and economists

worry about the U.S. stock market. The S&P 500 Index has a forward price/earnings ratio of almost 18, the highest since 2014 and above the averages of the past 5, 10, 15, and 20 years.

In other words, profits may have to rise still further for stock prices to continue rising. Auto sales and housing prices are at peak levels and we are likely in the late stages of the business cycle. The market has already priced in corporate tax reductions, infrastructure spending, and deregulation. If these do not occur as expected, the stock market could react negatively.

Like 2016, we may not get through the year without a correction. However, there are offsetting arguments. Some areas of the global stock market are potentially underpriced, including Japan and Europe, along with some U.S. value sectors.

As the year plays out, rest assured that we always include investment strategies that can do well in the difficult portions of an economic cycle. Regardless of conditions, we are always concerned about balancing risks and rewards for Greenleaf Financial Group clients.

Financial Planning Calendar:

If someone calls you and says they're the IRS and you have not received any official notification in the mail, it's a ruse. Hang up.

Similarly, if you are asked to "verify" tax return or personal information over the phone, hang up.

2. The IRS Will Never Email You or Contact You Through Social Media.

Although some emails can look very authentic, you will not receive email from the IRS. Delete, mark those emails as junk, or block the sender. Do not click on any links or open any attachments.

3. The IRS Will Never Demand Immediate Payment.

Scammers often use automated messages to threaten legal action if payments are not received immediately. Rest assured, this is an empty threat and a scam.

4. The IRS Will Never Ask For Payment Via Prepaid Credit Card, Cashier's Check, or Wire Transfer.

If the IRS believes you owe them money, you will receive a document that shows where your tax return differs from their information. You then have the opportunity to contact them for more details or dispute the claim. Any hint of immediacy is a sign of fraud.

5. The IRS Will Never Threaten You With the Police.

Some aggressive scammers have targeted students with a fictitious "federal student tax" that, if unpaid, will result in action by local law enforcement. The IRS does not threaten people with arrest.

6. The IRS Will Not Ask For Payment to the "I.R.S."

Reports of fake letters that look impressively real are on the rise. One way to check is that payment should only ever be made to the "U.S. Treasury." Any other requested payment payees are fakes.

While the IRS is tasked with protecting taxpayers and their information, the number of scams and hucksters increases each year while the IRS budget is cut. Some

What to Do in March

Next month, we encourage clients to do the following:

Your Task **Prepare for medical visits with a brief fact sheet.**

Why?

No one plans to get sick. If you need to visit a walk-in clinic, be treated by an emergency team, or see someone who is not your regular doctor, your care will be improved if you efficiently provide important medical information.

Your task: Take half an hour to create a personal medical fact sheet.

First, list any drugs you are taking. Copy the name, dosage, and frequency directly from the bottle. Include the month and year you began taking the drug.

Then, list any allergic reactions you may have, potentially harmful drug interactions that you know about, or anything else that might present a problem.

Finally, include any chronic conditions, even if it seems obvious. Yes, your high-blood pressure medicine will suggest that you have hypertension, but remember that you will be helping your care providers who may not have access to your prior medical records or the time to thoroughly review them.

12,000 enforcement personal have been let go since 2010 according to the Center for Budget and Policy Priorities as Congress has looked for ways to cut federal costs.

If you are ever unsure about any IRS contact, err on the side of caution. Don't respond through any method other than phone contact. The IRS number is 1-800-829-1040 and the website is www.irs.gov. All other numbers and sites are fakes.

Question of the Month



Question

I haven't received a Social Security benefits statement in some time. How often are they sent and are they accurate?

Answer

Until budget cuts in 2011, the Social Security Administration mailed an annual paper statement to those who were not yet receiving benefits. These mailings were costing \$70 million per year. Starting in 2014, the mailings were partially resumed such that from age 25 to age 60, you'll receive a statement once every five years. In other words, your statement will be sent when you are 25, 30, 35, 40, etc.

Keep this document in a convenient place, such as your purse or wallet. Pull it out for visits to a walk-in clinic or other unplanned medical visits.

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Between age 60 and when you elect to begin receiving benefits, you'll receive an annual statement. The statements are mailed three months before your birthday.

If you set up a My Social Security Account at www.ssa.gov/myaccount, you can see your statement and your personal benefits estimate any time. Once you elect to view them online, you will no longer receive any mailed versions.

Your benefit estimate is based on your past earnings, plus a projection of your future earnings under three scenarios. One is that you begin receiving benefits at age 62, which would be the lowest benefit amount. The second scenario has you working and earning at a level equal to your most recent annual salaried income until your full benefit age (between 65 and 67). The final scenario is that you work until age 70, which represents the highest benefit you could receive.

If you plan to stop working at any other time, therefore, your actual benefit amount will be different. Similarly, if you earn more or less than the Social Security Administration anticipates, your benefit will be accordingly more or less.

If you are married, you are entitled to a spousal benefit, which may be higher than your own benefit, depending upon your highest 35 years of earnings and your spouse's highest 35 years of earnings.

While your statement is indeed quite useful, we are knowledgeable about the assumptions and methods used to calculate your Social Security benefit and would be happy to review it with you. We can also provide advice on maximizing your benefit.

Please let us know if you'd like to discuss your benefit in detail!



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