



## Summer 2015 Newsletter

Summer is here at last and what better time for a helpful newsletter from Smith & Associates, CPAs. In 2015, Smith & Associates would like to provide you with valuable articles on healthy living. This newsletter is the first in a series to feature articles relating to healthy living in all aspects of your life.

### LIVING HEALTHY—HUMAN RESOURCES



This article is courtesy of Sharon Hinckley, SPHR, SHRM-SCP of More Time, LLC specializing in Human Resource Consultation. Sharon can be reached at 207-869-5118 or [Sharon.hinckley@gmail.com](mailto:Sharon.hinckley@gmail.com).

Early in my professional career, I was speaking with one of my employer's high level managers. He didn't think very highly of Human Resources and wasn't bashful about saying so. In the middle of the conversation he blurted out "Human Resources is the loud vacuum sound of money being sucked from the company!" Clearly his experiences with Human Resources had been more negative than positive. My take-away from that conversation motivated me to prove him wrong. Over the next several years, my goal was to demonstrate to him, and other managers, the value Human Resources can bring to a business – not the reverse.

Sadly this story is not uncommon. Often, the Human Resource function is viewed as the company rule enforcer, policing company policies and keeping people in line. Or it can be viewed as an afterthought, by randomly assigning someone, a side-task from their primary job, to keeping the personnel records. Although it is important to keep good personnel records, and someone should oversee company rules and regulations, a skilled Human Resource professional will provide a business with something more valuable; they will act as your business partner. A skilled HR professional will analyze and develop an understanding of how your particular business functions. He or she will help determine the strengths and weaknesses of the organization that keep the owner/CEO up at night. Once the HR business partner understands the needs of your specific business, they will work with you to establish or improve processes and policies that will help to address those needs as it relates to your workforce. They will help to support the business goals by aligning the people with the company mission and be an asset for your company not "the loud sucking noise of company money being wasted."

In the world of small businesses, money is tight. It sometimes becomes a necessity for employees to, "wear multiple hats," and there may not be a need for a full-time Human Resource presence. However, that doesn't mean that a small business is out of luck when it comes to partnering with a skilled human resource professional. A couple of potential solutions to consider: 1) hire a Human Resources consultant for a day a week or as needed to provide you with your Human Resource needs or 2) have an administrative employee be responsible for the day to day functions of Human Resources, and have an ongoing relationship with an HR Consultant for the higher-level strategic planning as well as to act as a consistent, skilled resource for existing staff. The beauty of this type of partnership is that it can be tailored to the specific needs and budget of your business.

Whether you are trying to manage your HR needs internally or through a consultant, there are a few things to keep in mind.

- ♦ Monitor HR/business legislation both locally and federally to be sure your policies and processes are in line with current laws.
- ♦ Be sure that your employee files are stored appropriately. Personnel files should only contain information that pertains to a person's job, performance reviews, job description, performance improvement plans, training that is required or relevant to the job. Benefit enrollment forms, payroll records, job verifications, medical information, leave of absence information and anything that contains sensitive information such as date of birth, marital status, gender, etc. should be kept in a separate file.
- ♦ Keep job descriptions current - This lets your employees know what is expected of them, and it documents the essential job functions for each position. Essential job functions become important in the event one of your employees asks you to make an accommodation for them to do their job under the ADA Amendments Act - ADAAA. (This applies to employers with 15 or more employees.)
- ♦ Required employment postings. You may obtain these for free by going to the DOL website. <http://www.maine.gov/labor/posters>

## EXCITING NEWS

We are pleased to announce that Amanda Schultz Brown, Shareholder, is expecting a baby girl. Amanda will be taking maternity leave effective late August 2015 and she expects to return in early December. In her absence, please contact Elizabeth at 846-8881 or [elizabeth@smithassociatescpa.com](mailto:elizabeth@smithassociatescpa.com). Wayne, Lori-Anne, Carol, and Elizabeth are pleased and prepared to serve you while Amanda is on leave. Please join us in wishing Amanda a healthy delivery and all the best to her newborn and family.

## IDENTITY THEFT

The Federal Trade Commission estimates as many as 9 million Americans have their identities stolen each year. One third of the complaints received from the Federal Trade Commission are about tax identity theft. How can I avoid or reduce the risk of becoming a victim of identity theft?

Many reputable companies provide helpful products or information to help reduce your risk of identity theft, but please investigate their legitimacy before proceeding with any companies identity theft prevention product. The Internal Revenue Service (IRS) provides a worthwhile Taxpayer Guide to Identity Theft at [www.irs.gov](http://www.irs.gov). In conjunction with the IRS list, Smith & Associates has compiled a list of how to reduce your risk of identity theft.

- ♦ Don't carry your Social Security card on you unless necessary.
- ♦ Don't provide your Social Security number to anyone unless absolutely necessary.
- ♦ Check your credit report annually from one of the three major credit bureaus Equifax, Experian, or TransUnion.
- ♦ Check your Social Security Administration earnings statement annually.
- ♦ Protect your personal information at home, including your personal computers by using firewalls, anti-spam/virus software, updated security patches, and change passwords for Internet accounts regularly.
- ♦ Don't give your personal information over the phone thorough the mail or the Internet unless you have either initiated the contact or are sure you know who is asking. Please note the IRS will never call you unless you have received prior official notice, and they will never ask for your credit or debit card over the phone.
- ♦ Don't send personal identifying information through email.

Protecting your confidential information is Smith & Associates highest priority. We have a secure client portal to assist in delivery of confidential information. In addition, to better assist us in protecting your information, Compass Technology Managers of Freeport, Maine daily monitors our computer system.

## TAX CALENDAR & DEADLINES TO WATCH

### August 1, 2015

· Deadline to submit documentation to Smith & Associates, CPAs to guarantee completion of 2014 Tax Return by September 15, 2015.

### August 15, 2015

· Deadline to submit Individual tax organizer/documentation to Smith & Associates, CPAs to guarantee completion of 2014 Tax Return by October 15, 2015.  
· Tax Exempt Organizations with 12/31/14 year-end first extension due date for Forms 990, 990-EZ, and 990-PF

### September 15, 2015

· Third Installment of 2015 estimated tax due. Use your printed coupon or call Elizabeth at 846-8881 for a copy.  
· Partnerships - File Form 1065 for tax extended returns.  
· Corporations - File Form 1120 or 1120S for tax extended returns.

### October 15, 2015

· Individuals - File Form 1040, 1040A, or 1040EZ for tax extended returns.

### November 15, 2015

· Tax Exempt Organizations with 12/31/14 year-end final extended due date for Forms 990, 990-EZ, and 990-PF .  
· Tax Exempt Organizations with 6/30/15 year-end due date for Forms 990, 990-EX, and 990-PF.

### January 15, 2016

· Fourth Installment of 2015 estimated tax due. Use your printed coupon or call Elizabeth at 846-8881 for a copy.