

# LINDSEY & WALDO

CERTIFIED PUBLIC ACCOUNTANTS

"You see the numbers, we look for the opportunities."



## SPECIAL POINTS OF INTEREST:

- More theft and scams
- Travel fun
- 5 steps for money-smart kids
- Nurturing relationships
- Referrals
- Call-in times
- WE'VE MOVED!!!

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# Taxing Times

*Dedicated to helping our clients keep the money that belongs to them through a focus on tax.*

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SEPTEMBER 2022

## IRS Warns of Tax Refund Theft and Fake Charity Scams

The Internal Revenue Service recently issued its 2022 annual Dirty Dozen warnings. In the release, the IRS urged taxpayers to continue watching out for pandemic related scams including theft of benefits and bogus social media scams.

These scams can take a variety of forms, including using unemployment information to fake job offers to steal money and information from people. All these efforts lead to sensitive personal information being stolen, with scammers using this to try filing a fraudulent tax return among other things.

"Caution and awareness are our best lines of defense against these criminals," said IRS Commissioner Chuck Rettig. "Scammers continue to use the pandemic as a device to scare or confuse potential victims into handing over their hard-earned money or personal information." Rettig also urged taxpayers to verify information on a trusted site, such as [IRS.gov](https://www.irs.gov).

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## Sorry Mom: Getting There Ain't Half the Fun

My wife, Carita, told me I've never walked so fast. I don't know about that, but I do know we were hustling between gates in the Atlanta airport. Trying hard to make a revised connecting flight because the flight out of Mobile was delayed due to a non-functioning light on the instrument panel.

The Mobile gate attendant had graciously rebooked our flights because of the delay. We were flying to California to visit my sister and originally had a direct flight from Atlanta to San Jose, California. Our rebooked, and confirmed flights, took us through Dallas and Salt Lake arriving about five hours later than we had planned. But at least we were still going.

Turns out, we didn't need to hustle. When we attempted to board the flight to Dallas, we were told, no, we were not on that flight. In fact, she couldn't find us in the system at all, so she directed us to talk to the customer service agents down the concourse. A short wait later, the customer service agent rebooked us on a non-stop flight to San Jose, arriving only two hours after our original plan, we trudged back to the concourse we arrived at.

I'm somewhere between a novice and a seasoned pro when it comes to flying. I've done it some, but once every couple of years was probably about the norm. This summer was a transportation nightmare. We scheduled two different trips flying the friendly skies. Based on news reports, we should have expected something would happen, but you know how it goes, we didn't think it would happen to us. But it did.

Our first trip of the summer was to Miami for a cruise. That flight was cancelled because of weather less than two hours before departure. On the return trip from San Jose, we arrived in Atlanta for the final 11:30 pm leg to Mobile. First, that flight was delayed because of weather, then ultimately cancelled, as well.



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## Sorry Mom: Getting There Ain't Half the Fun—continued from page 1

So, it's back to the customer service agents, because the app won't allow us to reschedule, and the telephone wait times are quoted at two hours.

The line to talk to a live customer service agent stretches at least a quarter of the way down Concourse A. There were a lot of people with weather cancelled flights that night and Concourse A is the only Delta customer service station still open.

I give 'em kudos, those agents stayed until the wee hours of the morning, until everyone was helped. For me it was a four hour wait, but I'm sure there were some passengers still in line a couple hours later.

Naturally, all the flights to Mobile were booked the following day, so we were first placed on standby with the promise we would get home sometime that day. After the first flight added a couple of standby passengers, I returned to the customer service agent and grabbed a flight to Pensacola.

By the time we arrived home and hit the sack, we'd been up for at least 36 hours. We were pooped.

My parents use to tell us kids that getting there on vacation was half the fun. Not anymore. ✖

## Raising Money-Smart Children

Perhaps I'm biased, but, I believe that it really is never too early to start teaching your children about good money habits. By doing so, you are preparing them for the uncertain future. You're also establishing a family culture, wherein money is handled with maturity and openness.

But, the best news is that helping them to develop these habits can be fairly simple! I've put together some basic steps -- **many of these may not seem like rocket science, but my job is to be a coach and remind you of the things which you already may "know" to do.**

### 1) Give them an allowance -- with strings.

Don't just give them an allowance for doing nothing -- this actually *defeats* the purpose. You can buy your young children whatever they ask for, so they don't need "spending money". Instead, see an allowance as a training tool: your children should learn that money is earned by working. Believe it or not, this isn't an obvious connection for a young child! Because a kindergarten truly is able to help with small chores around the house, you can put them to work and let them earn their allowance this way. Rather than seeing it as a "bribe", or some sort of indentured servitude, this is a critical knowledge base for a young child.

### 2) The old lemonade stand.

Encourage this! And do it with adult supervision. Your child will learn how to make a product, market it, and sell it. While the idea is to teach good money habits, they are also learning valuable life lessons -- nothing sells itself, after all. (Though with cute kids, that's sometimes the case!)

### 3) Saving and investing.

Rather than showering your young child with gift after gift, encourage them to go through the process of working towards a savings goal. You can always "supplement" this process, but having your child save up for an item will teach them that nothing comes for free. In return, children also learn that the items you buy them have real value and should be treated as such.

This might, even, cut down on those "negotiations" so familiar to parents who bring their children into stores.

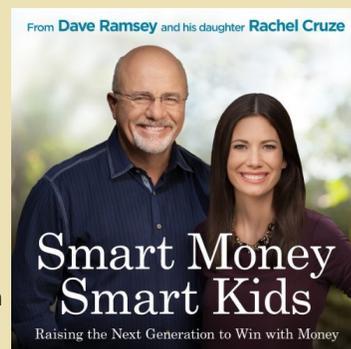
### 4) Cold, hard cash.

A lot of children nowadays are so used to seeing parents pay with debit and credit cards that they may not know what actual money looks like! This is a new-generational issue, and it's important that your children learn that money is more than a mouse click, or a card swipe. Show your kids the different types of money - coins, bills, etc. and tell them the monetary amount for each.

When you go shopping, let your child have a try at paying for certain items. This will help them feel quite grown up, and again - they see that transactions don't just "happen", they cost.

### 5) There's help.

For parents that are eager for practical ways to help their kids develop a healthy and responsible understanding of how money works, financial experts, and father-daughter duo, Dave Ramsey and Rachel Cruze have developed a winning video-based program called *Smart Money Smart Kids*. To learn more visit <https://www.smartmoneysmartkids.com/>. ✖



## IRS Warns of Tax Refund Theft and Fake Charity Scams—*continued from page 1*

### **Economic Impact Payment and tax refund scams**

The IRS reported it has issued all Economic Impact Payments, also known as stimulus payments, and that most eligible taxpayers have already received them. Taxpayers who are missing a stimulus payment may be eligible to claim a Recovery Rebate Credit on their 2020 or 2021 federal tax returns.

Some tell-tale signs of scams include any text messages, random incoming phone calls, or emails inquiring about bank account information. The IRS does not initiate contact by phone, email, text, or social media asking for Social Security numbers or other personal or financial information.

### **Unemployment fraud and inaccurate Forms 1099-G**

During the pandemic, state unemployment agencies saw an uptick in scammers filing fraudulent claims for unemployment compensation using stolen personal information. Taxpayers who receive a Form 1099-G reporting unemployment compensation they didn't receive, or for more than they received, are urged to contact their appropriate state agency for a corrected form. If a corrected form cannot be obtained, taxpayers should complete their return claiming only the unemployment compensation, and other income, they actually received.



### **Bogus employment offers**

Job postings on social media may be fake, a lure to entice taxpayers to supply their personal and financial information and thence become victims of tax identity fraud and refund theft, the IRS warned.

### **Fake charities**

Bogus charities are always a problem. The problem grows during times of crisis, like the pandemic.

The IRS offered the following tips about fake charity scams:

- Individuals should never let any caller pressure them. A legitimate charity will be happy to get a donation anytime, so there's no rush. Donors are encouraged to do some research.
- Potential donors are advised to ask the fundraiser for the charity's exact name, web address and mailing address, so it can be confirmed later. Some dishonest telemarketers use names that sound like large well-known charities to confuse people.
- Donors should avoid charities that ask them to pay the donation by gift card or wire. The IRS suggests payments by check or credit card are safer. ✖

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## Is Premature Solicitation Hurting Your Relationships?

No doubt you have heard someone, or heaven forbid, perhaps yourself, say, "It doesn't hurt to ask."

Have you ever been solicited for a referral, or for business, by someone you hardly know, or worse, don't know at all? That's premature solicitation. The very idea of asking someone for a referral before there's a relationship is absolutely premature.

In an early podcast (Episode 147 at [bnipodcast.com](http://bnipodcast.com)) BNI founder, Dr. Ivan Misner, discussed a time when it happened to him. He was speaking at a business networking event, and before his presentation, someone literally walked up to him and said, "Hi, it's a real pleasure to meet you. I understand that you know Richard Branson. I offer these really specialized marketing services, and I'm sure that his Virgin Enterprises could benefit from what I provide. Could you please introduce me to him, so that I can show him how this would assist his companies?"

So, what do you think Ivan was thinking? He was thinking, "Are you completely insane? I'm going to introduce you, someone I don't know and don't have a relationship with, to Sir Richard,

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## Is Premature Solicitation Hurting Your Relationships? - *continued from page 3*

whom I've only met a few times, so that you can proceed to attempt to sell him a product or service that I don't know anything about and haven't used myself? Yeah right! That is never going to happen."

That's what he thought. What he said was, "Hi, I'm Ivan. I'm sorry; I don't think we've met before. What was your name again?"

That surprised the guy so much that it made him realize that his solicitation might have been a wee bit premature.



At BNI, we're all about regularly referring people to our contacts, but only after we've established a strong, long term relationship. To me, this is a classic example of someone who was hunting instead of farming, trying to score instead of cultivating a relationship. That is not what networking is all about.

Yes, it can hurt to ask. ※

**This month's special Member-Only call-in times for Lindsey's Insider's Circle will be 9/19/22 from 2:00 to 4:00 pm.**

**To schedule your appointment, contact Kristen at (251) 633-4070.**  
**Not a member yet? Find out how to become one TODAY!**

## We Believe in Referrals

We really believe in the process of referrals, so part of the service we provide is to be sure to refer our clients and associates to other qualified businesspeople in the community.

Below, you'll find a list of areas in which we know very credible, ethical, and outstanding professionals. If you're looking for a professional in a specific area we've listed, please feel free to contact us. We will be glad to put you in touch with the people we know who provide these services.

- \* Auto/Home/Life Insurance
- \* Digital Marketing
- \* Shaklee Health & Wellness Products
- \* Realtor
- \* AFLAC Supplemental Insurance
- \* Mortgage Broker
- \* Bathroom Remodeling
- \* Veterinarian
- \* Printer
- \* Architect
- \* Business Coach
- \* Payroll Processing
- \* Home Inspector
- \* Attorney
- \* Air Conditioning Repair
- \* Medicare Supplemental Insurance
- \* Custom Embroidery
- \* Financial Advisor



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