

# LINDSEY & WALDO

CERTIFIED PUBLIC ACCOUNTANTS

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



## SPECIAL POINTS OF INTEREST:

- More IRS changes
- What Medicare plan is right for you?
- Time to review your business insurance
- Results, referrals, and Richard's reads...

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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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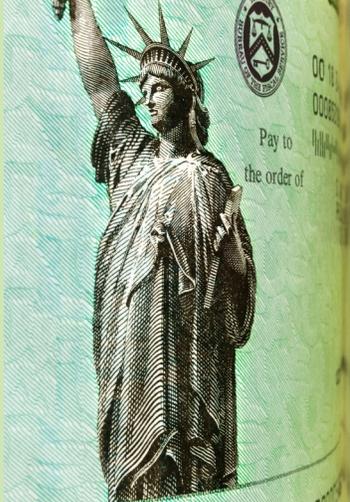
NOVEMBER 2025

## Coming Soon: The End of Paper Tax Refund Checks

The IRS has taken another step in its push to move away from paper checks. Acting under a Trump administration executive order, the agency has announced that starting **September 30, 2025**, it will begin phasing out paper tax refunds for individual taxpayers. This marks the first stage in a larger effort to transition all federal payments to electronic methods.

Today, only about **7% of taxpayers** still receive their refunds by mail. That small percentage still represents roughly **6.5 million paper checks** issued in the 2025 filing season—highlighting the scale of the change.

There will be **some limited exceptions** to the new rules. For example, individuals without access to banking services, or those facing "undue hardship," may still qualify to receive a paper check. However, the IRS is strongly encouraging taxpayers who don't have bank accounts to consider free, or low-cost options, or to use prepaid debit cards or digital wallets instead.



Looking ahead to the 2026 filing season, the IRS plans to contact taxpayers who don't provide banking details on their returns. As Denise Davis, Director of IRS Taxpayer Services, explained:

- Taxpayers filing electronically will see a message confirming their return is accepted, but noting that banking information will be required.
- These taxpayers will then be able to log in to their **Individual Online Account** to securely update their direct deposit information.
- For security, IRS employees will not accept banking details by phone or in person.

If no banking information is provided, refunds will be held for up to **six weeks** while the taxpayer is contacted. After that, the IRS will issue the refund and cover any interest owed.

To make the transition smoother, the IRS is expanding options beyond standard direct deposit. Taxpayers may soon be able to receive refunds on reloadable debit cards, digital wallets, and other modern payment platforms. The agency also hinted at future pilot programs to expand digital payment options even further. ✱

## Not All Medicare Advantage Plans Are Created Equal

Learning about your Medicare coverage choices, getting help from people you trust, and comparing different Medicare Advantage Plans can help you understand all the options available to you.

"When researching your options, remember your friends, relatives, and neighbors don't take the same prescriptions, go to the same doctors, or need the same level of care you do," said Jessica Zoltek, owner of Zoltek Healthcare Services. "Look for a plan that fits your unique needs."

Basically, a Medicare Advantage plan is an alternative to

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## Have You Outgrown Your Business Insurance?

Your insurance policy probably felt like a compliance checkbox you ticked off WAY back when you got your EIN and your first client. You bought a basic policy and moved on to the *real* work.

But it's likely time you re-checked that checkbox. I've seen more than a few of my clients blindsided by uncovered risks... and I'm here to give you the nudge: *take a fresh look*. This feels especially necessary as you prepare for the possibility of a natural disaster or an economic shift hitting your business.

Imagine this: a pipe bursts in your office overnight and floods your equipment. Or a hacker gets into your cloud storage and steals sensitive client data. Or worse, an employee slips on ice in the parking lot and sues you. Now, you're staring down medical bills, court costs, and a hit to your business's reputation.

The right insurance policy cushions you from that kind of blow. So, what are the different types of small business insurance? (I've got a short list I've been wanting to share with you...)

### Types of small business insurance you should know about

**1. General Liability Insurance:** This is your basic protection against bodily injury, property damage, and slander/libel claims. It's foundational. You can't (and shouldn't) operate without it.

**2. Commercial Property Insurance:** Essential if you own or lease a space, or have any physical inventory or equipment worth protecting. Fires, floods, theft... it covers the "stuff" your business runs on.

**3. Business Interruption Insurance:** If you can't operate due to a covered event, this helps cover rent, payroll, and other fixed costs while you recover. Think of it as a financial respirator.

**4. Professional Liability (E&O) Insurance:** Crucial if you're in a service-based field where advice, consultations, or strategic recommendations are part of your offer. If a client claims your guidance led to financial loss, this policy covers legal fees and damages.

**5. Workers' Comp:** Non-negotiable in most states. If an employee gets hurt on the job, this covers their medical care and wages. Not having it when required can result in fines, audits, and lawsuits.

**6. Employment Practices Liability Insurance (EPLI):** Having coverage against wrongful termination, harassment, and discrimination claims isn't just smart. It's essential.

**7. Cyber Liability Insurance:** If you store client data (especially financial or personal info), you're a target. Ransomware and data breaches don't care if you're a "small business." They care if you're vulnerable.

**8. D&O Insurance:** Directors and officers liability, if you've got partners or a board. Protects you (personally) from being sued for business decisions you make on behalf of the company.

Now, this list isn't exhaustive — far from it. What covers one business might leave another completely exposed. That's why it's worth sitting down with a trusted insurance advisor to evaluate your current coverage and make sure it still aligns with your business's current needs.

*(And then, with your favorite accountant to look at deducting the premiums from said policies.)*

### How do you know if you've outgrown your policy?

As you're well aware, your business isn't static. You're evolving. That means your *exposure to risk* is evolving, too. And your policy probably needs updating if your answer is "yes" to any of these:

- Have you added new services or expanded your offerings into new industries?
- Have you started selling physical products you weren't selling before?
- Have you opened another location or moved into a larger space?
- Did you hire employees or 1099 contractors in the last year?
- Have you purchased expensive equipment, machinery, or vehicles for business use (that weren't covered under your original policy)?
- Has your annual revenue increased or decreased by more than 15–20 percent since your last policy review?



Now let me be clear: I'm not an insurance agent. But I *do* get a front-row seat to the disasters that happen when insurance gets neglected. There's also tax strategy that comes into play here, because business insurance is *\*typically\** tax-deductible. ※

# Not All Medicare Advantage Plans Are Created Equal—continued from page 1

original Medicare. These bundled plans include Part A (Hospital Insurance), Part B (Medical Insurance) and usually Part D (Prescription Insurance). Most plans offer extra benefits Medicare doesn't cover, like vision, hearing, dental, and more.

When you join a Medicare Advantage Plan, Medicare pays a fixed amount for your coverage each month to the company offering your Medicare Advantage Plan. Companies that offer Medicare Advantage Plans must follow rules set by Medicare. However, each Medicare Advantage Plan can charge different out-of-pocket costs and have different rules for how you get services (like whether you need a referral to see a specialist or if you have to go to doctors, facilities, or suppliers that belong to the plan's network for non-emergency or non-urgent care). These rules can change each year. The plans must notify you about any changes before the start of the next enrollment year.

If you join a Medicare Advantage Plan, you'll have the same rights and protections that you would have under original Medicare.

When evaluating a Medicare Advantage Plan, you need to consider your premiums, deductibles, copayments, and coinsurance, as well as:

- The type of health care services you need and how often you get them;
- Whether you go to a doctor or supplier who accepts assignment. Assignment means that your doctor, provider, or supplier agrees (or is required by law) to accept the Medicare approved amount as full payment for covered services;
- Whether your plan offers extra benefits, and if you need to pay extra for them; and
- What prescription drugs you take.



You can only join, switch, or drop a Medicare Advantage Plan during the following enrollment periods:

- **Initial Enrollment Period** - When you first become eligible for Medicare, you can sign up during your Initial Enrollment Period. For many, this is the 7-month period that begins 3 months before the month you turn 65, the month you turn 65, and the following 3 months after you turn 65.
- **General Enrollment Period** - If you have Part A coverage, and you get Part B coverage for the first time between January 1 and March 31 of each year, you can also join a Medicare Advantage Plan.
- **Open Enrollment Period** - Between October 15 and December 7, anyone with Medicare can join, switch, or drop a Medicare Advantage Plan.

Not all Medicare Advantage Plans work the same way. Before you join, you can find and compare Medicare health plans in your area by visiting [Medicare.gov/plan-compare](https://www.Medicare.gov/plan-compare) or consult a specialist in your area. ✖

## Looking for Someone You Can Rely On?

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.

- ◆ Medicare Advantage Plans
- ◆ Realtor
- ◆ Signs
- ◆ Insurance
- ◆ Printer
- ◆ Mortgage Broker
- ◆ Banker
- ◆ Attorney
- ◆ Heating & A/C Repair



- ◆ Financial Advisor
- ◆ Executive Coach
- ◆ Home Inspector
- ◆ Payroll Processing
- ◆ Drainage & Gutters
- ◆ Cleaning Service
- ◆ Digital Marketing
- ◆ Business Branding
- ◆ Roofing



## What I'm Reading...

### NOW

*The Pharaoh's Tomb*

by Lyndee Walker and Bruce Robert Coffin

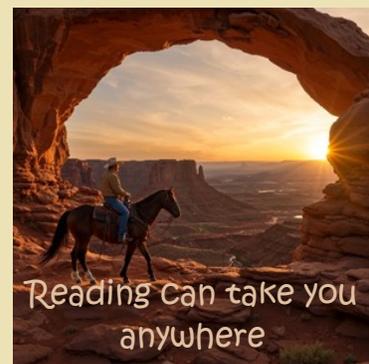
*How to Test Negative for Stupid, And Why Washington Never Will*

by John Kennedy

### RECENTLY

*The Gibraltar Affair*

by George Wallace and Don Keith





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## Disaster Survey Results Conducted by the Harris Poll on Behalf of the AICPA

66% say that being impacted by a natural disaster would have a major/moderate impact on their financial situation

37% have experienced fraudulent activities as a result of being personally or professionally affected by a natural disaster

21% say it would be helpful if the IRS could stagger individual and business deadlines for tax relief

32% have not taken any financial steps to prepare for a natural disaster

42% say that if they experienced a natural disaster, it would be helpful if the IRS could offer tax relief once a governor declares a state of emergency instead of waiting for the federal government to declare a state of emergency

35% say it would be helpful to have the IRS further extend tax relief beyond what was initially provided when the state of emergency was declared

63% of business owners say they are either very, or somewhat, concerned about the possibility of financial hardship for their business if the business experienced financial losses from a natural disaster

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