



INSURANCE INSIDER BUSINESS NEWS

With
Gordon Quinton

A Monthly Newsletter For Business Clients of Quinton Insurance

April 2019

MEET YOUR TEAM



Taylor Quinton
Insurance Advisor

Favorite foods: Chicken fingers, sushi

Favorite movies: Shrek, Miracle

Dream vacation: Italy

Favorite pastimes: Playing ice hockey, Euchre, Watching sports on TV

How I got into insurance: Working summer part-time for my Dad

Thank You
for choosing
Quinton Insurance



Tax deductions are a way to lower your taxable income, so you can decrease the amount of taxes that you owe the government. Thinking about the different IRS-approved deductions as you prepare your tax returns may lead you to wonder: Is auto insurance tax deductible? The answer depends on how you use the car and other factors.

For specific questions about your own taxes, consult a tax professional for trusted advice. For general information, keep reading.

Using a car for work

Generally, you can calculate business vehicle expenses one of two ways: the standard mileage rate or the actual expense method. Depending on your situation, you might qualify for one or both methods. If you qualify for both – and you don't mind crunching the numbers – it might be worth it to calculate both ways to see which method gets you the bigger deduction.

- Standard mileage rate: Auto insurance isn't itemized as its own expense, but rolled into the government calculated rate (54.5 cents/mile in 2018 or 56 cents/mile in 2019).
- Actual expense method: List the separate costs of operating the car (including gas, oil, repairs, tires and insurance) and deduct the percentage of those costs that can be attributed to miles driven for business.

Of course, it's possible your car expenses (including auto insurance) might not be tax deductible at all. Here's what to expect in a few common situations:

- For business owners: According to the IRS, businesses that own and are dependent on the use of company cars or a fleet of vehicles may deduct auto insurance as a business expense if it is for your trade, business or profession.
- If you're self-employed: If you are self-employed and use your car exclusively for your business, you may be able to deduct certain car expenses, including your insurance premium.
- You may also qualify for this deduction if you are an employee and your employer does not reimburse you for business-related car expenses (subject to certain limitations by the IRS).
- If you use your car for both business and personal reasons: In this situation, only the portion used for business reasons is tax deductible. You can't claim your commute to and from work, but there are deductions available for work-related driving duties like visiting clients or picking up work supplies.



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Kyle Mcdermott C.F.P.
Financial planner

CREDIT OR DEBIT?

One of the wonderful privileges we enjoy as Americans is the luxury of choice. But choice is a double-edged sword.

Take, for example, your payment options. If you're like most Americans, you have a wallet full of plastic. Cash, check, bank card, store card? Which option do you pick? Do you use the same option out of habit, select one at random, or do you really understand the differences well enough to make the best choice?

insurance, and loss/damage protection on new purchases.

- They may offer reward points exchangeable for cash, gift certificates, products, or airline tickets.
- They may be required for deposits on certain services, notably car rentals and hotels.

So how do you decide which card to use when about to make a purchase? If you have the willpower not to overspend, and you pay off the entire balance before any interest fees accrue, a credit card may be your best bet. Take advantage of the protection, benefits and reward points! A credit card may also be a lifesaver in an emergency. Be careful, however. Credit card companies understand human nature; most people tend to overspend when payment isn't expected till "later." If you're on a tight budget, it may be wiser to stick to the debit card and pay as you go.

A note about your credit rating: Credit cards can help you build good credit if you use them responsibly. On-time payments can help boost your credit rating.

- If you do need to carry balances on your credit cards, pay the minimum balances on each one, and put as much extra as you can afford on the card charging the highest interest rate.
- Check your monthly bills for accuracy and report discrepancies immediately.
- If you are charged for a late payment, call customer service and ask if the charge might be removed. Sometimes all it takes is a call.
- If you are a good customer, call customer service periodically to ask for a lower interest rate. Again, sometimes all it takes is a call.

What are some of the features of debit cards?

- They can be used like cash, without having to carry cash around.
- They can often be used in stores to make cash withdrawals, usually without a service charge.
- They can be used in ATM machines to withdraw cash (or to make deposits).
- They limit your spending to what you have available in your account.
- They don't ordinarily have yearly fees associated with them, but they may be fees applied for the use of the card at certain financial institutions or an increased price for goods sold (e.g. higher price per gallon to fill a gas tank when using credit or debit cards).

What are some of the features of credit cards?

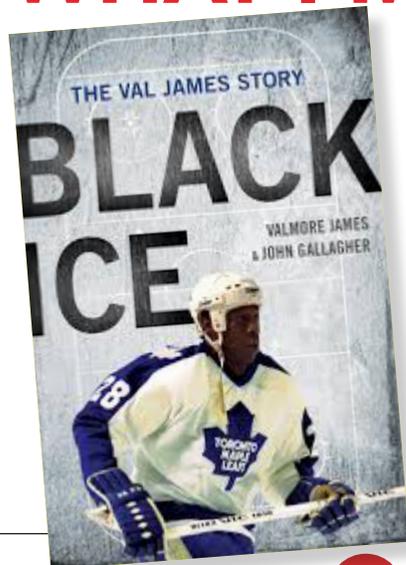
- They give the cardholder a line of credit which can be used for purchases or cash advances.
- They may charge interest on whatever balance is not paid by a specified due date.
- They may charge a yearly fee.
- They usually offer more protection than a debit card if unauthorized purchases are made.
- They may offer no-cost benefits such as enhanced product warranties,

Giving Credit for Good Choices

Used wisely, "plastic" cards can make lives easier. Consider making a choice to become more informed on your credit situation and how small adjustments in spending can help you achieve your long-term financial vision. If you would like some assistance with credit card debt and putting together a solid financial plan for your business or your family. Give Kyle a call today he will be glad to get you on a path to Financial Freedom.

Contact Kyle: 800-454-1970 Kyle@QuintonInsurance.com

WHAT I'M READING THIS MONTH!



Val James became the first African American player in the NHL when he took to the ice with the Buffalo Sabres in 1982, and in 1987 he became the first black player of any nationality to skate for the Toronto Maple Leafs.

In the opening pages, a 12-year old Valmore James is teaching himself to ice skate after-hours in a darkened hockey arena. Meanwhile, his pet dog is making a game of emerging from the shadows, knocking James to the ice, and running away. James believes that if he could learn to skate while dodging a charging Dober-

man, he would be able to avoid getting hit when playing hockey.

Black Ice is the untold story of a trail-blazing athlete who endured and overcame discrimination to realize his dreams and become an inspiration for future generations.

James delves right into his path to a hockey career, jumping back here and there to his early childhood, but really focusing on the hockey. Each stage of his career is covered usually in one or two chapters, moving his story along at a brisk pace

Always looking for other great books that you recommend so I can read and share with our clients, please email: gordon@quintoninsurance.com or call me 585-244-9004