



**FRAZER,
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Certified Public Accountants & Consultants

Doing What Counts!

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Thought of the month.

"You aren't going to find anybody that's going to be successful without making a sacrifice and without perseverance."

-Lou Holtz-



Estimated Federal and State of New Jersey personal income tax payments.

Alert: The State of New Jersey 2nd estimated tax payment date and the Internal Revenue Service payment date differ.

The State of New Jersey first voucher is due and payable no later than July 15, 2020. However, the second voucher is due and payable by June 15, 2020.

Whereas the Internal Revenue Service first and second voucher dates are the same. Those vouchers are due and payable on July 15, 2020.



Deducting home office expenses



expenses.

With a home office, taxpayers claim a business deduction for expenses arising in a qualifying use of all or part of a residence. However, taxpayers often are uncertain about the finer points of the requirements for a home office and may be unaware of all the types of business arrangements in which they can claim a deduction, such as by owners of a partnership interest.

<https://www.journalofaccountancy.com/issues/2020/may/deduct-home-office-expenses-coronavirus-remote-work.html>



Cyber criminals are finding ways to steal your digital dollars.

The cryptocurrency market — such as bitcoin, ethereum and others — has taken hold in the financial world, with the market now worth more than \$200 billion and growing daily.

That lack of a paper trail gives scammers more opportunity to embezzle funds, rip off investors or steal cash. Still, forensic accountants and financial investigators are finding new ways to track and trace cryptocurrency transactions and reduce the fraud opportunities.

<https://blog.aicpa.org/2020/05/cyber-criminals-are-finding-ways-to-steal-your-digital-dollars.html#sthash.jtGn7Dko.dpbs>



Student loans during the pandemic.



Due to the economic downturn and widespread layoffs caused by the coronavirus pandemic, some may be struggling to pay their student loans right now. The federal government has offered borrowers some relief.

<https://www.journalofaccountancy.com/news/2020/may/student-loan-relief-during-coronavirus-pandemic.html>



HSA contribution limits increase for 2021.

The IRS in [Rev. Proc. 2020-32](#) announced the annual inflation-adjusted limits on deductions for contributions to a health savings account (HSA) allowed for taxpayers with family coverage under a high-deductible health plan (HDHP) for calendar year 2021.

<https://www.journalofaccountancy.com/news/2020/may/hsa-contribution-limits-2021.html>



Use your COVID-19 budget to improve financial habits.

While the COVID-19 pandemic is having a devastating impact on the nation's economy, there are opportunities to use this time to take stock of your current financial situation and establish habits that will put you on a stronger financial footing once the pandemic ends and the economy recovers, or for when the next economic downturn hits.

<https://www.njcpa.org/resources/consumers/full-article/2020/05/18/use-your-covid-19-budget-to-improve-financial-habits>



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