

The Werner, O'Meara & Company Commitment to Our Clients

CPAs and Consultants

*Newsletter:
Volume 2015
Issue 1*



WERNER, O'MEARA & CO

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Every now and then it is important to reflect upon your company's goals and philosophy. What do you want your company to look like, to stand for? How is it perceived by yourself, your employees, and your customers?

This newsletter gives me the opportunity to reflect on our firm and communicate who we strive to be to our clients. At Werner, O'Meara and Company, we are committed to:

- Delivering high-quality client service - the foundation of a professional services firm.
- Maintaining professional ethics and integrity.
- Investing in continuing education to be the best resource for our clients.
- Listening to and learning from our clients - we use all of our experience to become a true business advisor.
- Thinking outside the box to provide our clients with creative tax and business advice.

Thank you to all of our clients who provide us with the opportunities to be of service. Business is great, and we're looking for more!

~ Peg O'Meara, CPA

When to Claim Social Security Retirement Benefits

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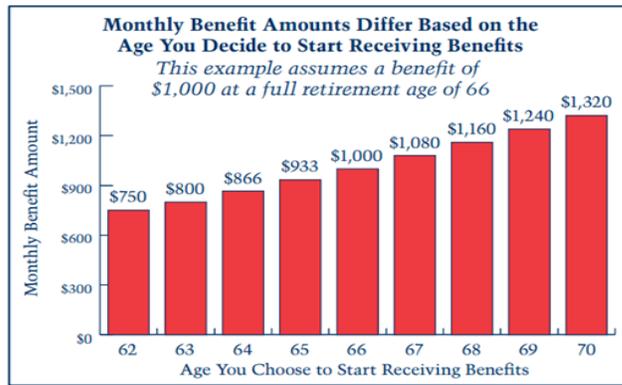
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It would sure be nice if there were a clear answer. Unfortunately there is no "best age" for everyone; each person has his own set of deciding factors to consider. Items such as current and future cash needs, health, and other retirement income sources need to be considered when applying for your Social Security benefits. Below are some additional thoughts in deciding when and how to start collecting Social Security retirement benefits.

The earliest you can begin receiving Social Security retirement benefits is when you reach 62 years of age; however, your benefits would be 25% less than if you wait until age 66. If you delay in receiving your benefits until after age 66, your benefits increase annually by 8% until you start collecting, with a maximum of 32% at the age of 70. There is no advantage in waiting until after the age of 70 to begin receiving retirement benefits.



This chart from the Social Security Administration shows the difference by year, based on a monthly benefit of \$1,000.

Remember, once you begin receiving your benefits, they are set at that amount!

If you are working and are considering receiving Social Security retirement benefits, your benefit may be affected. If you are **under the full retirement age**, \$1 of your benefits will be withheld for every \$2 you earn over the annual earnings limit, which is \$15,720 in 2015. This drops to \$1 for every \$3 earned in the year you turn 66, with the annual limit increased to \$41,880 for that year. After reaching full retirement age, you receive full benefits and your benefits will be increased for those withheld earnings.

What are RMDs, and How Do They Affect Me?

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The IRS requires that you begin taking distributions from your retirement account(s) once you reach the age of 70 1/2. The distributions are referred to as required minimum distributions or RMDs. If you do not begin taking at least the minimum distribution required, the IRS imposes a steep penalty. The penalty is calculated as 50% of the distribution that should have been taken. For example, if you should have taken \$1,000 and you did not, your penalty would be \$500!

Not sure if you are taking your RMDs? Need help calculating the minimum distribution? Call our office today!

~ Rachel Sites, CPA



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Welcome Brenda Martinez!

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Please join us in welcoming Brenda Martinez to the Werner, O'Meara team!

Brenda earned her CPA license in 2014 in the state of Colorado. She has experience with a wide range of industries, including construction, service and non-profit organizations.

In her spare time, Brenda enjoys spending time with her children and grandson playing games, hiking in the mountains, or bike riding. She also loves cooking and has mastered the art of creatively preparing plant-based foods.

Welcome Brenda!

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