



Tax Scams and Equifax

by Mark Sipos

As if paying taxes isn't painful enough, there are also scammers, hackers, and thieves out there who want to make the process even more challenging. We want to take a little time this issue to remind you of how to avoid year-end tax scams, and what you can do if the Equifax hack has affected you and your family.

Perhaps the best thing to do is to remind everyone what the IRS won't do. In the past several years, thousands of people have lost millions of dollars and their personal information to tax scams, identity theft, and illegitimate IRS communications. Criminals will often use mail, telephone, fax or email. Always remember that the IRS doesn't initiate contact with taxpayers by any means to obtain your personal or financial information. The IRS also does not threaten taxpayers with lawsuits, imprisonment or other enforcement.

They also don't use channels like social media or text messages and don't send unsolicited emails.

They won't call to demand payment – they'll always send a bill in the mail first. If you do get a bill, look up the number for the IRS and call them first. Don't call the number on the bill – if it is a scam, criminals are often sophisticated enough to include their own phone number. Make sure that this is a number for the IRS that you get from a source you trust.

The IRS won't demand payment over the phone, and that includes asking for debit or credit card numbers. They also should be willing to answer questions you have about a bill, offer explanations that make sense, and be willing to work with you.

Finally, they won't threaten you with legal action like lawsuits or arrest. Often, scammers will call and say that they're coming with local authorities that afternoon, or the next day. This is simply a scare tactic.

But scams and scare tactics aren't always so direct. In an always-on, always-connected world, sometimes the scammers want to take our information more indirectly. As you may know, on July 29th, Equifax discovered that it had been infiltrated by hackers exposing over 143 million Americans' personal information including Social Security numbers, birth dates, addresses, driver's license numbers, and other information.

The first step is to find out if you're affected. You can find that out by visiting Equifax's website. The website also provides a plethora of information regarding the situation and resources. Equifax is offering up to a year of free credit monitoring for those who may have been impacted. The deadline for sign-up is November 21st.

If you are affected, experts recommend that you closely monitor your credit report. If it makes you feel better, you can also freeze your credit. To do this, you will need to contact the three main credit reporting agencies and request a freeze of your credit and reports: Equifax, Experian, and TransUnion. Freezing your credit will prevent thieves from opening new credit lines in your name. However, be aware it will also make it more difficult for you to open new credit lines for yourself.

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Mark Sipos

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PLEASE NOTE OUR NEW HOURS:

Monday - Thursday: 8:00 a.m. – 4:30 p.m.

Friday: 8:00 a.m. – 12:00 p.m.



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LETTER FROM THE PRESIDENT

by Jim Lineweaver, CFP®, President and Founder



Protecting Yourself and Your Family When Natural Disasters Strike

Hurricanes Irma and Harvey have no doubt left many of us thinking about how well we're prepared for a natural disaster. Although we don't see many hurricanes here in Cleveland, Superstorm Sandy in 2012 is probably the most recent example that comes to mind.

The first thing to remember to do is to keep important records safe and easily accessible in case of an emergency. These can be anything from birth certificates to bank records. You may also want to make sure you have some cash on hand, in case you can't access an ATM or get to a bank. It's also a good idea to regularly review and update your insurance. Depending on the nature and duration of a disaster, it may be a good idea to have a copy of your credit report and contact information from your creditors – you want to protect your credit score if you are unable to make regularly scheduled payments. Likewise, it's a good idea to keep a list of passwords, or to use a service like LastPass, which can store all your login information, in the event that you don't have access to your usual computer.

It's also a good idea to regularly document your home and belongings. It might make sense to do this annually, around the holidays, when the video camera is already out! You can keep a copy for yourself, and give another to a trusted friend or family member for safe keeping. That way, if something were to happen you have a record of the way things were.

If you do experience damage, make sure that you document it – take pictures as soon as possible. These will be helpful as you file insurance claims, and can help speed the road to recovery.

While we all hope to never experience something like they have in Texas and Florida, taking a few prudent precautions like these can help offer you peace of mind.



Look for Jim's article "High-income earners often overlook key tax-reducing strategy." in the November Crain's Cleveland Estate Planning Guide. We'll also have it on Lineweaver.net after publication. If you have questions about your own estate planning, please give us a call – we're happy to help!

2017 CLIENT APPRECIATION

A big thank you to everyone who attended our annual Client Appreciation event! This year's theme was the Wild, Wild, West, and many of you took that very seriously! We hope you enjoyed the food, games, and company as much as we did. This year's addition of a photo booth proved to be a big hit with our clients as well as our staff – just take a look at some of the pictures we captured below!



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Finally, it's always a good idea to track your credit cards. Perhaps the best way to ensure your credit remains safe is to audit your accounts closely. Thanks to the web and online account access, it has never been easier to review your transactions and spot any inconsistencies quickly.

And so while scams and hacks do happen, it's really vigilance that is the best way to limit the damage to your finances. For more information on these topics and more, you can join us for a WealthWatch Program on November 7th at 6pm, or November 9th at 1pm at our Valley View headquarters. Mark Sipos, LFG Tax Accountant will be presenting a program called "Keep More of Your Money: Avoiding Tax Scams, and Important Year-End Tax Planning Strategies." To register, you can call us at 1.888.313.4009 or visit us online at Lineweaver.net. We look forward to seeing you there!

HEALTHWATCH

It's that time of year again! The days are getting a little shorter, and the weather is a little cooler. As you get your fall off to a good start, here are a few health tips to keep in mind.

1. Start taking a Vitamin D Supplement - we get most of our Vitamin D from the sun, so our intake decreases when the weather is cooler. The days are shorter and tend to be more overcast (especially in Cleveland!) If you find you are not getting outside as much, a Vitamin D supplement can help to boost your mood and immune system!
2. Flu-Shot – while no one wants to think about winter (and cold and flu season) in Ohio, now is the time to start!
3. Prepare for the end of Daylight Savings Time: Don't forget to "fall back" on Sunday, November 5th. The good news is an extra hour of sleep!

GOLDEN OPPORTUNITIES SHOW

Tune in to WKYC Channel 3 at 11:30am every other Sunday to see a member of our team on the Golden Opportunities show with Laurie Steiner, where we discuss current financial topics in an easy to understand format.

Upcoming shows and topics:

October 8, 2017

What is a Financial Quarterback, and Why Do I Need One?

October 22, 2017

Your 401(k) Isn't Your Only Option

November 5, 2017

Avoiding Tax Scams, Fraud, and Identity Theft

November 19, 2017

Introducing Kids (and Grandkids!) to Investing



ECONOMIC COMMENTARY

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Global financial markets continued to increase during the third quarter of 2017, supported by improving world economic growth. However, fiscal and monetary uncertainties – as well as geopolitical events - continue to present risks. While tensions exist around the world, the potential for escalating military conflict with North Korea is the immediate threat. A few highlights from the third quarter are:

- U.S. equity markets continued to trade near record highs despite the new Trump Administration's failure to show meaningful progress on key domestic policies. On the economic front, preliminary estimates indicate GDP grew better-than-expected in the second quarter, reflecting robust consumer spending and strong business investment. U.S. equities are now in the ninth year of a bull market, making it one of the longest in the post-WWII era.
- Developed international equity markets were also positive during the third quarter and continued to outperform their domestic counterparts as earnings growth improved and economic data remained solid. There were strong gains in Europe, while the Pacific region lagged. In the emerging markets, returns were propelled higher by solid performances from China, India and Brazil. Year-to-date, emerging markets equities are the best performing asset class.
- Within fixed income, all major asset classes posted gains during the third quarter. Foreign un-hedged bonds continued to benefit from weakness in the U.S. dollar, and reduced fears about changes in trade policies have helped drive emerging markets debt higher, bringing the year-to-date return to an impressive double-digit result. Core U.S. fixed income lagged somewhat relative to its overseas peers, but posted results that ended in positive territory. On the economic front, the Fed is expected to start unwinding its balance sheet this fall and it's likely that the ECB will taper its bond purchases in 2018.
- Real estate, both in the U.S. and abroad, advanced in the third quarter. Similar to equities and fixed income, international real estate broadly outpaced U.S. real estate. Commodities returned to positive territory during the quarter as oil prices stabilized, but year-to-date results remain down. Energy prices remained volatile as a result of macroeconomic developments and geopolitical events, including North Korea and Hurricanes Harvey and Irma.

An important lesson from 3Q17:

- Investors have enjoyed the best of both worlds this quarter and year-to-date, with stocks and bonds rallying in tandem amid record low volatility. This low volatility environment has been viewed by some as stock market complacency against a backdrop of many uncertainties, including the growing possibility of tightening global financial conditions and persistent geopolitical events. Only time will tell if stock market complacency has set in. Investors forget that calm can turn to turmoil in an instant. Therefore, it is important not to become overconfident in an ultra-low volatility environment as the same factors that have contributed to this calm can change very quickly. That means it is more important than ever to remain properly diversified. It is our continued belief that remaining patient and adhering to a well-constructed and diversified investment portfolio, anchored to your time horizon and goals remains the prudent course of action.

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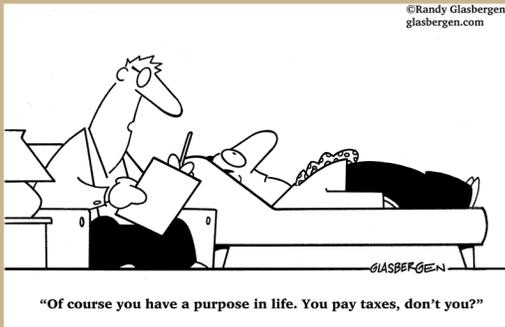
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TRIVIA

When the computer mouse was invented, it was initially supposed to be called the “X-Y Position Indicator for a Display System.” We’re glad they ended up with “mouse!”



CLIENT SPOTLIGHT

Training in Alaska - Dave Higginbotham



Dave Higginbotham has a pretty interesting job – he works part time for Arizona-based company Fire Training Structures. As you might have guessed, they make live fire training props and training simulators for various fire departments around the world. Dave flies around the country training these instructors on how to use these props and simulators.



He was recently in Juneau, Alaska, facilitating training at the Hagevig Training Center. The training lasted for 2 days. It was designed around a Fire Behavior Rollover Simulator and also a propane car fire prop. The goal of the training is to teach other instructors how to neutralize those threats with minimal damage and loss of life.

Dave is a Fire Captain with the City of Parma, where he lives with his wife Lisa, their daughter and two sons. In addition to his work with Fire Training Structures, he also teaches at the Tri-C Fire Training Academy where he is a lead fire instructor. In his off time he also coaches high school hockey, and is an assistant coach for both his sons’ hockey teams.

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