

# NEWSLETTER



## Celebrating its 25th Anniversary

Since 1987 Speiker & Company has remained dedicated to its customers and its communities. In the past 25 years, our business has grown but our promise has remained the same. We are proud to announce our 25 years in business and we will be celebrating this milestone with monthly events for our customers and friends. Updated details on these events can be found at our website: [www.speikercompany.com](http://www.speikercompany.com).

### **You're Invited to...**

***January 25th: Time to Remember***

***February 23rd: Beat the Freeze***

***March 26th: March Madness***

January is a time to remember. We will be having a tea party on Wednesday, January 25th from 3-4 pm at the Prior Lake office. Please come and enjoy anniversary cake, tea and great stories.

February will be the month when we help you beat the freeze! On Thursday, February 23rd, join us for a chili and hot dish cookout and recipe exchange from 12-1 pm at PL office. Please bring in your favorite cold weather recipes to share and enjoy a bowl of chili on us!

March Madness - stop in and register for a chance at wonderful prizes throughout the month of March.

It's an exciting time for Speiker and company, the past 25 successful years have been made possible by people like you and for that we sincerely thank you. Join us as often as you can and remember to visit our website for the most current information posted there for you to see!



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 TAX DEADLINES TO MARK YOUR CALENDAR

These are important dates to remember because penalties related to late filing have increased.

- **Corporate returns are due March 15<sup>th</sup>.** You must notify us prior to March 15<sup>th</sup> if you would like us to file a 6 month extension for your business.
- **Partnerships and LLC's are due April 17<sup>th</sup>.**
- **Individual taxes are due April 17<sup>th</sup> this year.** Notify our office if you would like an extension of the filing deadline.

And remember: An extension only allows more time to file the paperwork. The taxes are still due by appropriate deadline. ***You must notify us prior to the deadline if you need us to file an extension.***




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 HOW TO PREPARE FOR YOUR TAX APPOINTMENT

When you schedule your tax appointment with one of Speiker & Company's tax professionals, don't forget the following:

- Mortgage Interest
- Student loan interest and grant information
- Dependent's SSN's
- Voided check for direct deposit of refunds
- Unemployment statement
- Year end Social Security Statement
- 1009 INT from your banks
- Any lottery/gambling winnings or losses (W2G)
- Debt forgiveness or abandonment of property (1099C, 1099-A)
- If you refinanced a home (closing papers and form 1098)
- Tax deduction finder filled out: [click here](#)

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 MN K-12 DEDUCTIONS


One item that is often missed on the Minnesota tax return are subtractions and credits for K-12 educational expenses. If you purchased educational materials or services for your qualifying child you may be able to subtract qualified expenses from your taxable income –

regardless of your income. The maximum amount of educational expenses you may subtract is \$1,625 for each child in grades K-6, and \$2,500 for each child in grades 7-12.

Some expenses that qualify as subtractions or credits are as follows:

- Private school tuition
- Purchase of required materials(textbooks, paper, pencils, notebooks, etc.) for use during the regular school day
- Fees for after-school enrichment programs, such as science exploration and study habits courses.
- Tuition for summer camps that are primarily academic in focus, such as language or fine arts camps.
- Instructor fees for drivers education course if the school offers the class as part of the curriculum.
- Tutoring (must be by a licensed or qualified instructor)
- Music (must be by a licensed or qualified instructor)
- Purchase or rental of musical instruments used during the regular school day
- Fees paid to others for transportation to/from school or for field trips during the normal school day.
- Home computer hardware and educational software (\$200 maximum allowed per family).

IS MY FISH HOUSE COVERED?

According to the Auto-Owners Company they cover a fish house with the following considerations:

- If the house is attached permanently to a trailer it is automatically covered as a utility trailer up to \$500. If you need a higher limit you need to add more coverage. On a homeowners policy it is automatically covered as a trailer to \$1,000, the perils of the policy and deductible apply. You can also put it on Inland Marine and then you can have special perils and choose the deductible.
- If your fish house is not permanently attached to a trailer then it is considered personal property and is covered by the perils of the policy and the deductible. You may also add it to inland marine coverage and choose the deductible and it will have special perils.

There are also many different consideration on compensation for damage:

- If it falls into the lake, then the claims department will determine if it is covered depending upon the circumstances. Negligence is not covered but vandalism, fire or damage by a vehicle may be.
- If it is covered under an auto policy and if it has comp. coverage it could be covered and recovery maybe also. Under the homeowners policy, the perils covered has to be looked at first. Sinking is not a named peril, check if it is under special perils or if it is covered under inland marine. Recovery would be under liability because you need to get it out due to pollution.

**Always first check with your agent to see how your fish house is covered and to have specific questions answered... then wait for the lakes to freeze and happy fishing!**



STAGGERING STATISTICS ABOUT INSURANCE

The following are some very scary statistics regarding insurance coverage recently shared at a continuing education seminar that one of our agents attended.:

Chances this year are

- 1 in 1,200 that your home will burn down.
- 1 in 240 that your vehicle will be totaled.
- 1 in 15 that you will have a hospitalization costing \$30,000 or more.
- 1 in 2 people over 65 years old will need long term care.



Don't be scared! Be smart! Consult with your agent for peace of mind today.



OUR INSURANCE TEAM IS HERE FOR YOU!

Who wants to worry about insurance? Let us do the thinking and leg work for you. We offer home, auto, business, life or health insurance and we represent the best insurance companies nationwide. Our insurance professionals can offer you competitive rates, excellent coverage, and financial stability - all at a fair value!

*-Mark Belden, Annie Devitt, Colleen Beuch, Laura Vogel, and Lisa Fahey.*

OUR TAX TEAM IS HERE FOR YOU!

Maria Belden, Don Kes, Jim Speiker II, Joseph "Buck" Meuwissen, and Karen Neubert are all experienced tax professionals and are available to answer your questions via email or phone.

**To schedule your tax appointment call 952.440.6500 today!**

INDEPENDENT CONTRACTOR VS. EMPLOYEE

*Which are you?* This is something you should know going into a job or contract.

As an employee, your employer is responsible for a portion of your social security and medicare taxes as well as withholding federal and state taxes on your behalf. An employee will receive a W-2 from the employer at the end of the year.

As an independent contractor, you are responsible for ALL taxes, income and self-employment taxes. An independent contractor would receive a 1099-Misc. from the business they performed work for.

To determine what your situation may be, there are a few definitions to review; Behavioral control, financial control and relationship of the parties. If you are still unsure where you fall, you can obtain Form SS-8, Determination of Worker Status, from the IRS Publication 15-A Employer's Supplemental Tax Guide for additional information.

BELLE PLAINE SCENIC BYWAY 5K

In October 2011, the City of Belle Plaine hosted a Half Marathon/5K run. Our Insurance Agent, Lisa Fahey helped plan the event and Jim Speiker II and Nathan Branson both ran in it on behalf of SPCO. The event raised funds for the Minnesota River Valley Scenic Byway Clean Up Project and the BP Chamber of Commerce.



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Important Email Addresses

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