Schenck Business Solutions
BETTER PEOPLE. BETTER RESULTS.™

Strategies

BUSINESS AND TAX RELATED SUBJECTS

Volume 27 | No. 1 | 1st Quarter | 2004

Is your buy-sell agreement properly funded?

A buy-sell agreement is a written plan for the transfer of a business interest upon a specific triggering event such as the owner's death, disability, retirement, or other termination. Every closely held business with two or more owners should consider a buy-sell agreement. Buy-sell planning protects the business owners and makes possible the continuation of the business because critical issues are negotiated before the triggering event occurs.

The benefits of buy-sell agreements include:

1) **Fix Value.** Valuation disputes can be avoided if the business value is established in advance. This could be a fixed price or a formula. Related-party owners need to avoid tax traps in establishing their values.

2) **Guarantee a buyer.** A business owner can have peace of mind knowing what his/her family will receive upon his/her death. Surviving owners can have peace of mind that they won't have to negotiate with the decedent's family members.

3) **Create liquidity.** Ensures funds are available to execute the purchase.

Proper funding. Ensuring that there is proper funding for the buy-sell is just as critical as the agreement itself. There are several ways of funding a buy-sell agreement. These methods include:

1) **Personal funds of buyers.** However, most business owners do not keep large sums of liquid assets on hand. They have their money working in the business.

2) **Sinking fund.** Such a fund will be inadequate if death or disability is premature. For corporations, an accumulated earnings tax problem may develop.

3) **Borrowed funds.** Loss of an owner may impair the creditworthiness of the business. Interest costs may be excessive.

4) **Installment payments to heirs.** The business may fail due to the loss of the other partner and the payments may stop as a result.

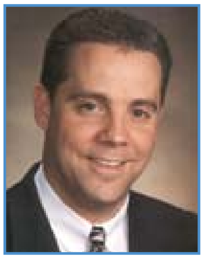
5) **Life and disability insurance.** A specified amount of financing is guaranteed from the beginning of the agreement with insurance coverage. This is generally the most economical method of funding because benefits can be purchased for a modest annual outlay.

You may be overpaying for your insurance. Insurance companies have dramatically changed the pricing of life insurance products over the last few years. By researching the market, Schenck Financial Solutions has helped many of our clients to reduce their annual expense as much as 20-30%. Many times, we can reduce insurance premiums by replacing out-of-date policies or restructuring life insurance. We recommend that a review of your buy-sell's funding be done every 3-5 years.

Recent success stories include:

- A review of a two-owner C corporation buy-sell agreement resulted in an annual savings of $2,300 for the owners.
- An update to a multiple-owner S corporation's buy-sell resulted in an annual savings of over $5,100.

Call us or ask your account director about ways you might be able to reduce your insurance costs.



Daniel J. Flores, LUTCF, is a manager with Schenck Financial Solutions, helping clients to plan for retirement, protect their assets, manage their taxes and protect their businesses.

IN THIS ISSUE:

Several states clarify tax laws

by Patty Hampton (Tax supervisor, Green Bay office)

Several states have enacted laws or clarified existing laws in order to create better compliance by taxpayers. Some major changes to be aware of:

Bonus Depreciation and Section 179 Expense

A majority of states have not conformed to the federal bonus first-year depreciation tax breaks or the increased expensing allowance. While taxpayers welcome the federal tax breaks, an entity's state tax bill may not be affected.

Each state needs to be reviewed to determine how much, if any, of the bonus depreciation may be taken for state tax purposes, and if the state allows the federal expensing amount currently set at $100,000.

Wisconsin Manufacturer's Sales Tax Credit Repealed

Beginning January 1, 2006, the Wisconsin manufacturer's sales tax credit will no longer exist. Taxpayers with less than $25,000 in unused credits as of January 1, 2006, will be able to deduct 50% of the unused credits in 2006 and 50% in 2007.

The provisions for taxpayers with more than $25,000 in unused credits become more complicated, however. Taxpayers may be able to amortize the remaining unused credits by conforming to the requirements of the new Manufacturing Investment Credit (MIC) which was enacted in 2003. Tax planning will be necessary to comply with the requirements.

Wisconsin Sales and Use Tax Exemption Enacted

Fuel and electricity sold after 2005 that is consumed in manufacturing personal tangible property in Wisconsin is exempt from Wisconsin sales and use tax.

Wisconsin Clarification of Gross Receipts for Partnerships

The Wisconsin Department of Revenue has "clarified" their definition of gross receipts for partnerships for purposes of determining the $4 million limitation subjecting partnerships to the Wisconsin recycling surcharge.

Prior published information defined gross receipts to include the rental of tangible personal property. The revised definition includes gross receipts from the rental of tangible and real property. The Department has not commented to whether this clarification will subject all rental partnerships to the recycling surcharge or just rental partnerships that actively operate rental units.

New York Filing Fees for LLCs and LLPs

Beginning January 1, 2003, filing fees have increased to $100 multiplied by the total number of members or partners for:

- Limited liability companies treated as partnerships for federal income tax purposes
- Limited liability partnerships having income derived from New York sources

Single member limited liability companies that have income derived from New York sources, and which are treated as disregarded entities for federal tax purposes, are also subject to the return filing requirement and a filing fee. The minimum fee is $500 and the maximum fee is $25,000.

The filing fee and annual statement are due within 30 days of the entity's year-end rather than with the entity's tax return.

Michigan Withholding Requirements for Flow-Through Entities

Effective October 1, 2003, flow-through entities will be required to withhold Michigan taxes from a nonresident member's distributive share of Michigan taxable income. The new law imposes additional tax payments and reporting requirements at the entity level, and, in most cases, eliminates the quarterly estimated filing and payment at the individual level. The withholding requirement places more year-end compliance on the entity as well as the quarterly filing requirements.

Please call our office if you'd like more information on these state tax updates.

Patricia A. Hampton, CPA, MST, is a tax supervisor in our Green Bay office. Patty works primarily in tax research and compliance, with an emphasis on multi-state income tax, sales tax, and property tax issues. She has a graduate certificate in state and local taxation and a masters degree in taxation.

How a CPA can help you with your estate plan

by Ron Altenburg (Tax shareholder, Estate and Trust team member, Appleton office)

You've worked hard to build and protect your wealth. You have goals and objectives for the future and values to pass along with your estate. You need a plan to accomplish your goals. Where do you turn?

A number of professionals offer estate planning advice, including certified public accountants, attorneys, investment advisors, trust officers, and insurance professionals. Each has his or her own specialties, skill level, and perspective.

A CPA offers the advantages of knowledge of financial and business affairs, independence, and technical competence in income, gift, and estate tax planning and compliance. At Schenck Business Solutions, we offer these advantages in an integrated solutions environment. For example, our estate and business succession professionals work closely with our valuation experts to serve clients with closely held business or financial interests. This coordination improves the quality and efficiency of the services we provide as we work with your attorney and other advisors on your estate plan.

What should you consider when deciding who will serve on your estate planning team? Consider your goals and objectives and the size and complexity of your estate. An attorney who specializes in estate planning is essential to provide legal expertise and to draft legal documents.

At Schenck, our CPAs combine estate planning and taxation knowledge with an understanding of your goals and objectives and your business and financial situation. We illustrate your plan, identify critical issues, and recommend strategies to accomplish your goals. We collaborate with other members of your estate planning team and help you implement decisions you've made.

Successful estate planning provides you and your heirs with peace of mind. You make a gift to your heirs by planning your estate in accordance with your values and vision of the future. A CPA specializing in estate planning, as a member of a team of professionals, can use his or her expertise to help you develop and implement a plan built on your values and objectives.

To learn more about how we can help you, contact one of Schenck's estate and trust professionals or your Schenck account director.

Ronald J. Altenburg, CPA, works primarily in research, planning, and compliance in the area of gift, estate, trust, and income taxation. Ron's experience includes planning for distributions from qualified retirement plans and IRAs, generation skipping transfer tax, family limited partnerships, and strategies to minimize federal and state death taxes.

Consider a new health savings account

by Jim Derzon (Employee benefits specialist)

Health Savings Accounts, or HSAs, are new in 2004. HSAs are somewhat like IRAs, except their intended purpose is paying medical expenses. Contributions to HSAs are deductible, within limits. Earnings of HSAs are tax-free. Distributions used to pay medical expenses are tax-free.

Unlike existing medical savings accounts (Archer MSAs) that only apply to employees of small employers and self-employed individuals, HSAs generally apply to everyone under age 65 who's covered by a "high deductible health plan" and who is not a dependent.

In order to establish an HSA, you must have coverage under a high deductible health plan. This means the health plan must satisfy certain requirements regarding deductibles and out-of-pocket expenses.

Tax-deductible contributions to HSAs are limited to the plan deductible for your health plan, but also can't exceed certain dollar amounts. In 2004, these amounts are $2,600 for individual coverage and $5,150 for family coverage.

The funds in the HSA are used to pay medical expenses until your health plan deductible is met, at which point any additional health care expenses are paid for by the health plan. Any money in the account which is not used can be carried over from year to year, and continues to accrue earnings.

Distributions from HSAs that are *not* used to pay medical expenses are taxable. Under this circumstance, a 10% penalty tax applies as well, unless you are age 65 or are disabled. Your beneficiary would not be subject to the 10% penalty. Call us if you have any questions about HSAs.

Choosing retirement health care coverage

by Jim Derzon (Employee benefits specialist)

If you're thinking about retiring or cutting back on your work hours and are concerned about being able to find health coverage after your regular working days are over, here are a few tips.

If your employment ends or if your work hours are reduced below the minimum required to be eligible for your employer's health plan, you can generally continue your coverage under your employer's health plan for 18 months under COBRA. The catch is that you might have to pay 102% of the premium—not just a portion of the premium you may have been paying as a regular employee. So you might want to shop for a cheaper alternative.

Once you're age 65, you're eligible for Medicare. Medicare, however, provides limited health coverage—so it's common for people to purchase health coverage to supplement Medicare (these policies are often called "Medigap" or "Medicare supplement" policies).

Once you turn 65 and are eligible for Medicare, there's a six-month open enrollment period to purchase Medigap coverage, so you can't be denied coverage during this six-month period.

Choosing a Medigap policy, however, can be a challenge. In most states (but not Wisconsin), there are 10 types of policies to choose from, labeled A through J. Then, insurers use different methods of pricing policies—so costs for the same type of policy may vary quite a bit.

Wisconsin uses different types of Medigap plans

Wisconsin is one of three states that uses fewer and different types of standardized Medigap plans (the others are Massachusetts and Minnesota). Information about these plans is in the *Wisconsin Guide to Health Insurance for People with Medicare.* Call 800-236-8517 for a copy, or visit http://oci.wi.gov.

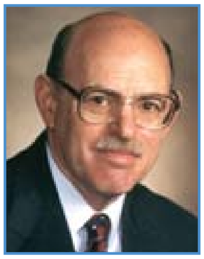
Here are some additional sources which should help:

Centers for Medicare & Medicaid Services has a website at www.medicare.gov. Their phone number is 800-633-4227. Ask for their most recent *Guide to Health Insurance for People with Medicare.* The 2003 edition is 89 pages long with a few pages devoted to residents of Massachusetts, Minnesota, and Wisconsin.

Weiss Ratings (800-289-9222); www.weissratings.com, sells a $45 *Shopper's Guide to Medicare Supplement Insurance.*

As an alternative to Medicare and Medigap, you might want to consider Medicare + Choice. This involves an HMO or insurance company providing Medicare benefits under an arrangement with the federal government. For information about Medicare + Choice plans, obtain Wisconsin's *Medicare + Choice - Questions & Answers* by calling 800-236-8517 or visiting http://oci.wi.gov.

Call us if you have any questions.



James A. Derzon, CPA, is an employee benefits specialist for our firm on technical matters pertaining to retirement plans and employee benefits. Jim has worked in these areas with many of our clients, large and small. He has extensive experience in both industry and public accounting.

IRS encourages electronic tax payments for new business entities

Starting in January 2004, if your business is acquiring a new federal identification number and has federal tax obligations, you will be automatically pre-enrolled for electronic tax payments.

Along with your new employer identification number, you'll receive your electronic tax payment account activation information with personal identification number and *one* paper deposit coupon. You aren't prohibited from paying by check using deposit coupons, but you will have to order a book of coupons that will take 5-6 weeks for delivery. The IRS will not be sending coupon books automatically.

If you need more information on how to activate your Electronic Federal Tax Payment System enrollment, visit the IRS' website at http://www.irs.gov/pub/irs-utl/exprsenrlq-a.pdf.

Benefit rights of employees called to active military duty

by Maryann Dillon (Schenck Health Service Solutions, Milwaukee office)

Many businesses have recently been forced to deal with employees being called to active military duty. USERRA, the Uniformed Services Employment and Reemployment Rights Act, was passed on October 31, 1994, and is the primary law that provides job and benefit protection rights to employees who undertake military service. It applies to all employers, regardless of size. USERRA prohibits employers from discriminating against individuals who are members of, apply to be members who perform, apply to perform, or have service obligations in the uniformed service. It also applies to the benefits for which an employee is eligible while on leave. Following is a brief overview of some of the benefits issues that USERRA covers.

Compensation During Leave. Employers are not required to compensate employees for absences due to military service. Some employers adapt flexible policies for compensating employees in service. For example, they may pay their employees the difference between what they receive from the armed forces and their regular company salaries. Others continue full payment of wages for a limited period of time. Others will grant the leave of absence without pay.

Health Benefits. Employers must provide the option of COBRA-like health plan coverage for employees on military leave as well as for their eligible dependents. Unlike COBRA, USERRA requires all qualified employers that provide health plans to offer this continuation of coverage.

Life Insurance Coverage (Wisconsin Specific). Employees who are serving in a war must be able to continue insurance coverage on the same basis as any employee who is on a leave of absence. Coverage may continue up to 36 months if the employee continues to pay premiums. The employer must continue to pay the employer share of the premium for as long as the insurance is in force.

Pension Contributions/Retirement Plans. For the purpose of determining an employer's liability or an employee's contribution under a pension benefit plan, the employee's compensation during the period of his or her military service will be based on the rate of pay the employee would have received but for the absence during the period of service.

Employees must be treated as not having incurred a break in service with the employer maintaining the pension plan, military service must be considered service with an employer for vesting and benefit accrual purposes, the employer is liable for funding any resulting obligations, and the reemployed service member is entitled to any accrued benefits from employee contributions only to the extent that the person repays the employee contributions.

If a person has been absent for military service for 91 or more days, an employer may delay making retroactive pension contributions until the person submits satisfactory documentation. However, contributions will still have to be made for persons who are absent for 90 or fewer days.

In Wisconsin, employers must provide pension credit and all seniority-based benefits to employees who serve. The amount of credit cannot exceed the amount the person would have received had he or she remained continuously employed.

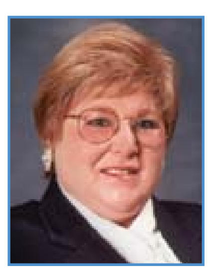
Seniority Rights. Employees returning from military leave are entitled to the seniority and other rights and benefits determined by seniority that they would have attained had they not gone on leave. Additionally, employees returning from military leave are entitled to non-seniority-based rights and benefits established by contract, practice, policy or agreement in effect at the beginning of their military service or implemented during the leave.

State Law. All states may impose additional obligations on employers with respect to military leave. USERRA is merely a "floor" of benefits for employers, and states are free to increase the benefits and rights employers must provide. Refer to all applicable state statutes when determining your obligations.

Help for Small Businesses. The U.S. Small Business Administration (SBA) funds loans designed to alleviate the financial impact on small employers from employees taking military leave. Known as the Military Reservist Economic Injury Disaster Loan Program, it provides funds to eligible small businesses for the purpose of meeting ordinary and necessary operating expenses that cannot be satisfied because an essential employee was recalled to active duty in their role as a reservist.

For additional information, refer to the Department of Labor's website at http://www.dol.gov. The e-laws section of the home page also contains answers to many questions.

In Wisconsin, questions regarding USERRA can be directed to the Veterans Employment and Training Representative, U.S. Department of Labor at 608-266-3110. Refer to Section 4318 of USERRA for more details.



Maryann T. Dillon, CAE, is a practice management consultant with Schenck Health Service Solutions. She has over 25 years of experience working with clients to help them run their practices more efficiently and successfully to ensure long-term viability.

Schenck unveils new mission, vision statements

by Bill Goodman (President, Schenck Business Solutions)

Part of planning for our firm's future success is providing our employees, clients and friends with an understanding of our goals and how we will continue to provide quality service. To that end, the leadership of Schenck Business Solutions came together as a group to decide how they envisioned the purpose of our firm. This plan was written down in the form of our new mission statement:

High quality and timely client service is the purpose of Schenck Business Solutions. The most talented, best-trained people will deliver complete and innovative service. Mutual respect and integrity will exist between clients and Schenck personnel, enabling clients to exceed their financial goals and objectives.

In combination with our mission statement, our vision statement helps to define the goals for which we are striving:

Our people will know us as a career choice which offers the following values:

- **Teamwork**
- **Mutual respect**
- **Creativity**
- **Candid feedback**
- **Integrity**
- **Full task involvement**
- **Firm pride**
- **Equal opportunity to advance**
- **Team and individual recognition**
- **Freedom to make decisions and mistakes**

Our communities will know us as leaders and innovators, improving the quality of life by meaningful involvement and giving. Our communities provide stability for our families, businesses and schools, and will receive our support.

Our clients will know us as the first choice for financial and business solutions.

Our shareholders will know us as a progressive, full-service firm which creates pride of ownership.

Our values will drive our decisions and control our actions.

Combined, these two statements provide us with a "roadmap to success."

In addition to the new mission and vision statements, Schenck has also developed a culture statement and code of conduct. These documents describe appropriate behavior and actions for employees at all levels of our organization. The length of these documents prevents them from being printed here in their entirety, but here are some excerpts:

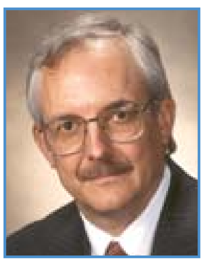
Culture Statement:

Our firm will function in a culture of open communication, trust, and ongoing training and development. This will help the firm's leaders to make the best decisions and to enhance teamwork. It will make us the most attractive employer and the service provider of choice in each of our markets. High quality and timely client service is the purpose of our firm, and teamwork will enhance the value and delivery of our services.

Code of Conduct:

- **Always be honest in your business dealings. Honesty is an assumed and required attribute.**
- **Maintain confidentiality in client relationships.**
- **Make judgments based on fact rather than interpretations. Exercise wisdom and good judgment in all situations.**
- **Talk to someone, not about someone. If direct communication is not possible, select a trusted intermediary. Talk only to someone who can do something about the issue.**
- **Squelch communication that is a rumor. Remember, if you spread a rumor, you must take part of the responsibility for the confusion or hurt that may result from it.**
- **Place the firm's benefit ahead of any one individual's benefit when making business decisions.**
- **Spend your time and energy trying to resolve problems or conflicts, rather than the reverse.**
- **Determine how any negative issues can be solved or turned into a positive.**

The process of developing these four documents has been an exceptionally positive one for our company, and has provided all of the many individuals and units that make up our firm with one unifying goal. If you haven't already, we would strongly encourage your organization to consider going through a similar process, defining your vision for the future and direction for your company.



William D. Goodman, CPA, Schenck Business Solutions president, has over twenty years of client service and leadership experience in the Wisconsin public accounting industry. Bill's primary focus is on helping us to achieve our vision of moving to the next level of superior client-focused service.

Distributions from traditional IRAs with "basis"

by Jim Derzon (Employee benefits specialist)

If you have or own a traditional IRA with some "basis" in it, and perhaps have an employer-sponsored SEP IRA and/or SIMPLE IRA as well, here's some information to help you understand the tax consequences of distributions from these types of accounts.

What is basis?

The basis in your traditional IRA account is usually the total of the nondeductible contributions made to your IRA (starting in 1987) and any after-tax employee contributions to a qualified retirement plan that you rolled over into your IRA (after 2001). Also, if you were divorced, you may have transferred or received IRA funds which include basis.

How are IRAs with basis taxed?

All of your IRAs, including traditional IRAs, SEP IRAs and SIMPLE IRAs, are considered to be one IRA for income tax purposes. So when you receive a distribution from any of your IRAs and your traditional IRA has some basis in it, a portion of your distribution is a nontaxable return of your own money. The same holds true if you convert an amount which contains basis from your IRAs to a Roth IRA. Some of the conversion will not be taxable.

This nontaxable portion is based on the ratio of your basis to the value of all your IRAs (traditional, SEP, and SIMPLE).

Where is the information about basis maintained?

The information about basis and figuring out the taxable part of IRA distributions is maintained in Part 1 (Nondeductible Contributions to Traditional IRAs and Distributions From Traditional, SEP, and SIMPLE IRAs) of IRS Form 8606, Nondeductible IRAs.

Once you have the required information about IRA values, distributions, contributions and prior years' basis, the computations about basis and taxable distributions are simple.

What's the problem?

You only have to file Form 8606 when you have basis in a traditional IRA and receive IRA distributions, convert amounts from your IRAs to a Roth IRA, or make nondeductible contributions to your traditional IRA. If you haven't made nondeductible IRA contributions for several years, you may have lost track of your basis. Or, if you made nondeductible IRA contributions and did not file Form 8606 as required, then you have no easy record of your basis and are subject to a $50 penalty for each reporting failure, to boot.

What's the solution?

If you made nondeductible IRA contributions but don't have a record of them, and can't locate a Form 8606 with your last few tax returns, the first step is to look at your "old" tax returns, starting with 1987, for completed Forms 8606.

If you can't locate any Forms 8606, then the IRS presumes that you have no basis and that all of your traditional IRA distributions are taxable. If this happens, you must prove that you made nondeductible contributions to your traditional IRA.

The first step in this process will be figuring out the years for which you made IRA contributions, starting with 1987. In this regard, your IRA trustee furnishes you with a Form 5498, IRA Contribution Information, showing the amount of your IRA contributions for each year. If you save these forms, this is a great place to start.

Otherwise, you could try contacting your IRA trustees for a history of your accounts, or review prior years' IRA statements and/or your personal financial records.

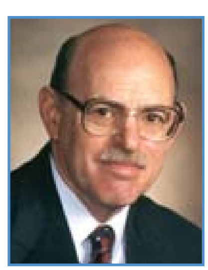
Determine if you deducted your past IRA contributions

Once you know and can document the years for which you made traditional IRA contributions, the next step is determining whether or not you deducted the contributions in those years. Ideally, you have a copy of the first page of your Form 1040 tax return for the years in question showing whether or not you made deductible IRA contributions.

If not, perhaps you have old W-2 forms or access to other payroll records that show you were both an active participant in your employer's retirement plan and earned too much money to make deductible IRA contributions.

The best course of action is to complete and file Form 8606 showing your IRA basis each year with your tax return, whether the form is required or not.

If you have any questions, please give us a call.



James A. Derzon, CPA, is an employee benefits specialist for our firm on technical matters pertaining to retirement plans and employee benefits. Jim has worked in these areas with many of our clients, large and small. He has extensive experience in both industry and public accounting.

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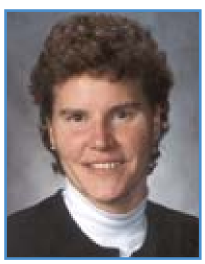
News
about our firm

Promotions

Congratulations to **Ron Altenburg** and **Amy Driessen** (Appleton office) on being promoted to shareholder of Schenck Business Solutions. Ron specializes in estate and trust tax planning and compliance. His experience in gift, estate, and income tax includes planning for distributions from qualified retirement plans/IRAs/Roth IRAs, generation-skipping transfer tax, family limited partnerships, and gift tax disclosure. He is a member of Schenck's Estate & Trust team and a graduate of St. Norbert College. Ron is a member of the Fox Valley Estate Planning Council, Rotary Club of Appleton, the St. Norbert College President's Fox Valley Task Force, and the Attic Theatre Board of Directors, and has been with Schenck since 1988.


Ron Altenburg

Amy's experience includes assisting closely held businesses with tax planning, tax compliance, and tax research. This also includes consolidated corporate returns and multi-state issues regarding nexus and apportionment. She has worked extensively with the preparation and review of individual, partnership, and corporate tax returns, and with tax planning in regard to stock options. She has also assisted businesses with identifying potential research and development credits. Amy is a graduate of the University of Wisconsin Oshkosh, and has been with Schenck Business Solutions since 1989, most recently as a manager. Amy is a past board member and treasurer of the Outagamie County Chapter of the American Red Cross.


Amy Driessen

Certifications

Todd Mueller (Sheboygan office) recently fulfilled his recertification requirements for the Accredited in Business Valuation (ABV) credential. The ABV credential distinguishes CPAs who specialize in business valuations.

Presentations

Our professionals are often asked to speak to professional and civic groups. Among our recent speakers are **Tina Cain** at the Sheboygan County Estate Planning Council, **Dan Koszalinski** at the Fox Cities Chamber of Commerce, **Ken Zacharias** at the Northeast Wisconsin Apartment Association, **Ron Altenburg** at the WICPA and the Oshkosh Westside Association, **Patty Hampton** at the University of Wisconsin Oshkosh, and **Diane Roundy** at the Marquette University Center for Family Business.

If your group or organization needs a speaker, call Beth at 920-996-1290.

Schenck Business Solutions

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- Technology Solutions
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Schenck Business Solutions is a full-service accounting and consulting firm. Our newsletter is designed to provide you with highlights of recent tax, financial, and business developments. Because the articles are general in nature, we urge you to contact us for personal advice before you act. For more information, contact Jean Filut, CPA, editor.

an independent member of BAKER TILLY INTERNATIONAL