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UPCOMING SEMINAR & WEBINARS

THE ABC'S OF SUCCESSFULLY ACTING AS SUCCESSOR TRUSTEE



Wednesday March 8th
at 2:00 PM



WHY WILLS ARE OBSOLETE Webinar –

Thursday March 9th at 1:00 PM

PLAN NOW TO PROTECT YOUR LOVED ONES

Seminar –



Thursday
February 23rd
at 1:00 PM



FEBRUARY 2023

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FROM SCOTT'S DESK



Scott's Weight Loss Journey - The Impossible IS Possible!

BY SCOTT ALPERIN

Most people commit to New Year's resolutions right around the Holidays only to abandon the effort before the end of January each year. One of the most typical resolutions that never seems to last very long is the commitment to diet, exercise and lose weight. I had been well above my ideal weight for a number of years, but I have always convinced myself that slimming down and becoming healthier would be a losing battle. Over this past summer, my wife Lori began to gently (but repeatedly) remind me that if we wanted to be able to travel and enjoy life now that we are empty nesters (Zoey, the youngest of our two children is now a freshman at William and Mary), I would need to start taking better care of myself. I had always subscribed to the point of view that I would rather enjoy myself by eating and drinking whatever I wanted and that it would be better to do that and have a shorter life than to deprive myself and live to a ripe old age while eating rabbit food every day. Although that logic has appealed to me for a long time, when my 5'6" frame finally tipped the scales at 200 lbs., I finally decided that I really didn't want to purchase pants the next waste size up.

With the support of Lori, who agreed to join me on a diet and exercise regime even though she didn't need to lose any weight (thank you Lori!), I decided to begin my journey toward a healthier lifestyle in September 2022 shortly after we dropped my daughter Zoey off at her freshman dorm. I figured that if I began the journey toward a healthier lifestyle well before the Holidays, I would have a

better chance of not ending up as someone who didn't have the resolve to stick to a New Year's resolution. I am happy to report that my plan has worked well so far, even though I've still got a way to go.

To achieve my goal of losing 35 pounds and to weigh in at 165 lbs., which is my ideal weight according to my doctor, I first had to come up with a plan to alter my diet, while adding in more exercise. After conducting much research and speaking to our friends who have been through weight loss programs, my wife and I decided to try Nutrisystem. I have to admit that I was not excited when the first boxes arrived that included meals that were only a fraction of the size that I was used to eating and appeared about as appetizing as wet cardboard. While that's an exaggeration-the meals were edible-they did not taste nearly as good or fill me up as much as the takeout meals that I was used to picking up every evening on the way home from work. It wasn't easy at first, but over time the thought of slimming down and feeling healthier was appealing enough to change my mindset. Remember that this is something I had never consciously done in my entire life!

Much to my surprise, I was able to shed more than 10 pounds in less than 30 days. By the end of the second month, I had dropped 20 pounds, and I had added more exercise to my routine and hired a personal trainer. I truly couldn't believe that this was actually working, but I was able to stick to it enough to justify splurging on a new wardrobe after my clothes became too loose fitting. It took a little

bit longer to lose the next 10 pounds, but believe it or not was able to do it before the start of the New Year. The real challenge has been the last 5 pounds, and so far the lowest I've been able to get down to is about 168 pounds. The other difficult part is Nutrisystem's rule that you should limit yourself to two alcoholic drinks per week. This is where I have to admit that I have cheated more than a few times!

The bottom line is that I now feel better than I have in years, and I now have a much more positive outlook predicated upon the possibility of a healthy future. My advice to anyone who thinks it's not possible is to simply take the first step. This is the same advice that I give to all of my estate planning clients who seem to want to put their estate plan off until tomorrow, and they feel a sense of relief when they finally get it done. If you make the effort, I can assure you that you will gain a positive sense of well-being as you shed the pounds and feel better. I have to give credit to my wife, Lori for pushing me to do this so that we have a chance at an active retirement together, which was always in the back of my mind as I kept putting on the pounds and refrained from exercising (other than 12 oz. curls). I know that the difficult road of keeping the weight off and staying on an exercise regimen lies ahead of me, but if I continue to feel as good as I do now, I don't know why I would want to go back to the life of overindulgence. All I can say is that if it worked for me (and I never thought it would), can work for you too. Here's wishing you all a Happy and Healthy 2023!

Tax Season Is Just Around The Corner

For everything there is a season, and it will soon be the season for taxes. Although it always seems to arrive too quickly, you will start to receive important tax documents by January 31. Whether you are filing as an individual or administering an estate or trust, you should start to prepare for tax day, **April 18, 2023**.

Filing as an Individual

Individuals (and married couples) use [Form 1040](#) to file their annual income tax return. Starting in January, watch for the arrival of forms stating the amount of income you earned during 2022. Here are several of the most common forms you may need to complete your Form 1040:

Form W-2, Wage and Tax Statement.

If you are a full-time employee or work part-time but are classified as an employee, your employer is required to send you a Form W-2 by January 31, 2023, showing the amount you were paid in wages, tips, and other compensation; the amount withheld by your employer for taxes; and the amount withheld for Social Security and Medicare. This form is not sent to independent contractors or self-employed workers.

Form 1099-NEC, Nonemployee

Compensation. If you earned at least \$600 in income as an independent contractor, the party or business who hired you must provide you with a Form 1099-NEC (in the past, Form 1099-MISC was used) by January 31, 2023. Form 1099-MISC is still used for prizes, awards, and other income payments, and the business must also provide this to you by January 31, 2023.

Form 1099-INT, Interest Income. Any entity that has paid you interest income of at least \$10 must send you a Form 1099-INT by January 31, 2023. This could include banks or other financial institutions. For example, it will be issued for interest paid on savings bonds or savings and checking accounts. You should use this

form to report all interest income you have received during the tax year to the Internal Revenue Service.

Form 1099-DIV, Dividends and

Distributions. Financial institutions such as banks, credit unions, and mutual funds that have issued you at least \$10 in dividends or other distributions must send you a Form 1099-DIV by January 31, 2023. This form supplies you the information you will need to report the income you receive from investments in the form of dividends.

It is also important to gather and maintain records of IRA contributions, health savings account contributions, and other items that can reduce your taxable income, as well as documentation that will allow you to take advantage of tax deductions or credits, such as charitable contributions and mortgage interest.

Filing as an Executor or Trustee

If you are the executor of an estate or a trustee for a trust, you must report income of more than \$600 earned by the estate or trust on [Form 1041](#). If there is a beneficiary who is a nonresident alien, it must be filed regardless of the amount of income earned. However, if the beneficiaries of the estate or trust are entitled to receive the income, they are responsible for actually paying the income tax rather than the estate or trust. A few examples of assets held by an estate or trust that may earn income include mutual funds, rental property, savings accounts, stocks, or bonds.

The date the return is due depends on whether the estate or trust follows a calendar year or a fiscal year. Calendar year estates and trusts must file the return by April 18, 2023, but fiscal year estates and trusts must file the return by the fifteenth day of the fourth month following the close of the tax year. The executor or trustee can choose whether to use a calendar or fiscal year. Many executors and trustees file a form electing a fiscal year, which begins on

the date of the individual's death and ends on the last day of the month before the anniversary of the date of death, because it allows more time for tax planning. In contrast, if the executor or trustee chooses to use a calendar year, the tax year begins on the date of death and ends on December 31 of the same year.

Executors and trustees must report all distributions of income made to beneficiaries on a **Schedule K-1 (1041)**. In addition, you must send a copy of their respective Schedules K-1 to each beneficiary who has received a distribution of income, and the beneficiaries must report the amount of the distributions on their personal income tax returns. The deadlines for Schedule K-1 are the same as those for Form 1041 and depend on whether a calendar year or fiscal year is being used. Because the beneficiaries need to report this income on their own income tax returns, it is important to send the Schedule K-1 to them as early as possible.

As the executor or trustee, you should gather and maintain records of your fees, fees paid to professionals such as lawyers or accountants, administrative expenses, and distributions to beneficiaries so you can report them on Form 1041 to support tax deductions you claim for the estate or trust.

We Can Help

It is crucial to consider the implications of income taxes for estate planning and administration, whether you are an individual who needs to create or update your own estate plan or if you are administering an estate or trust. **Please give us a call at 757-530-7011 or email Scott@alperinlaw.com** if you have any questions about how income taxes should affect your planning or administration decisions. **We request that all inquiries be made before March 1st in order to give us enough time to prepare and file the returns by the April 15th deadline.**

Recipe:

Chocolate Covered Strawberries



This tasty snack is everything simple and sweet. Drizzle with white chocolate to give it a fancier look. These are perfect for Valentine's Day, weddings, and parties.

INGREDIENTS

- 16 ounces milk chocolate chips
- 2 tablespoons shortening
- Toothpicks
- 1 pound fresh strawberries with leaves

DIRECTIONS

1. Melt chocolate and shortening in a double boiler. Stir occasionally until smooth.

2. Insert toothpicks into tops (stem ends) of strawberries. Hold a strawberry by the toothpick and dip it into the chocolate mixture.
3. Turn the strawberry upside down and insert the toothpick into a Styrofoam block or place strawberry on a sheet of waxed paper; allow chocolate coating to cool.
4. Repeat with remaining strawberries.