



General, but timely, thought provoking and motivating information for the clients, friends and families of Nagel CPAs, LLC.

Today is December 26, 2020. Santa has delivered. It is now official: 30 year residential mortgage rates are lower than they have been since first measured and published in 1971, according to Freddie Mac (Abq. Jnl. 12.26.20). When I graduated from college, rates were 15%-18%; to me this is quite remarkable. Dave Ramsey may say "So what – the goal is to be debt free." Yes, that is a great goal, however, as part of that plan, now is the time to investigate the feasibility of refinancing any long term debt you may have outstanding. This includes commercial real estate financing. Act now.

Be prepared to read the fine print. Up-front fees and points add to the costs of refinancing. **Ken Yelin** at **One Trust home Loans** tells me that good credit scores are essential to qualify for the lowest rates, but, even with a credit score of 745, you may find refinancing beneficial. Inevitably, the increasing demand may cause delays in closing. Get good advice from a professional and ask yourself if a 15 year term makes sense for your circumstances.

Unfortunately, as I write this newsletter we still have congressional and presidential turmoil over COVID-19 relief legislation. It is unclear what will be resolved and when or what effects there may be on 2020 tax preparation. At the **first click box below**, I have attached a narrative reminder of year-end tax planning tips that apply and are valid despite what occurs in Washington. Read the article and think about any last minute transactions that might help lower your taxes in 2020. If you are not sure, call us to confirm. Do not wait, COVID-19 and the holiday vacations limit what transactions may be possible during the last week of the year.

In my December article for the Rio Rancho Observer (see **second click box below**) I challenged readers to think about their own personal economic improvement plan, focused on others in need. I also encouraged readers to think about accepting a little more risk in their businesses than normal, in the name of growth and expansion, for the good of the economic cause. There are needs for goods and services never experienced in the past, like PPE, remote work and learning assistance, etc. The aging baby boomer population has created growing needs for exiting business owners who seek retirement. That may be accelerated at this time due to the unprecedented uncertainty of COVID-19. This may be a good time to think about such opportunities for your business.

Every year at this time, we set forth the goals and aspirations for the upcoming year for our firm. This has been my habit for 30 years. Forecasting, measuring actual results and comparing to that forecast to see what has worked and what has not, has enabled our firm to grow, expand and improve throughout the worst recessions in 70 years. We are prepared to assist our clients with forecasts, projections and simple operating budgets that can be similarly useful for any business. We advocate for monthly reporting and analysis using your existing accounting software. This is not hard, nor is it costly. As the common wisdom suggests, "if you measure it, you can manage it." Conversely, "failing to plan is a plan to fail." While most accountants prefer to work with historical fact, we know the importance of

looking and planning ahead. Yes, sometimes that is unclear and uncertain. But that is just who we are; it is the advisor within us. Take advantage of it. We can teach you to become the same way.

I encourage everyone to grow and expand your businesses and investments in any prudent way possible. We are eager to help.

Happy New Year.

Roger C. Nagel, CPA/PFS, CMA, CGMA

Welcome RB White, PC and Staff: Susan, Michelle, and Vivian!

The word is out. Randy and team have joined the firm. The move is complete and we have transferred and integrated all relevant files. We are eagerly anticipating this upcoming tax season.

Randy and I have known each other for over 35 years. Our practices are remarkably similar, with few exceptions. He brings more farm and ranch accounting and tax experience for our clients (ready to buy that ranch?) We offer more financial planning and investment management services for his clients (ready to sell real estate and invest in a high-quality, liquid portfolio?)

Together we will have safe and secure digital access that is uber-convenient while waiting on that vaccine!

Click here for 2020 tax planning tips.



[2020 Tax Planning Tips](#)

Nagel on Finances: Vaccines are on the way! Use money wisely.

"Everyone has been directly affected by COVID-19, some much more than others." Click here for advice on how to maximize charitable giving for tax purposes.

If you know someone that would benefit from the information provided in these newsletters please contact rlamar@nagelcpa.us, or call 505-898-2558 to add them to our subscriber list.



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