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FIRM NEWSLETTER

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Happy Easter! We will provide updates and awareness of legal issues through this newsletter. In this month's issue we will discuss taxes and provide you some fun updates about Gehris & Associates, LLC.. We continue to monitor the effects of the Coronavirus (COVID-19) pandemic on the justice system and will provide updates to you as we receive them. Now you can follow us on Instagram!

Visit our Website



5 Tax Tips after Divorce



1. If you were divorced before December 31, 2020, you can no longer file a joint tax return with your former spouse for your taxes filed this year, even if you were married for the majority of 2020. This may be the first time that you have ever filed a tax return or had to prepare that documentation. You should speak with a tax accountant or financial advisor

before filing your taxes, especially if you have previously filed jointly and will now be filing separate. This can be a big change in your available deductions, tax bracket and liability or refund.

2. If you receive an asset from your former spouse as part of the final divorce, you do not have to pay taxes on that cash or asset you received. Transferring property or an asset from one spouse to another spouse as part of a divorce judgment is not a taxable event.

3. As part of the Judgment of Dissolution of Marriage, the parties can agree as to who will claim the tax credit for the minor child(ren) each year. The parent allocated the majority of parenting time may (<u>Read more</u>)



Stay tuned to meet our newest attorneys of Gehris and Associates, LLC, Elizabeth Dalton and Heather Eckert, in the April 2021 newsletter.

We will be offering some great opportunities in the coming weeks and months to win prizes, interact with our attorneys, and get to know the legal team at Gehris & Associates, LLC. If you have questions for us, we have answers. We just need to hear from you.

Spotlight



This month the Gehris & Associates, LLC team put together Easter baskets and dropped them off at CASA in Crystal Lake. Court Appointed Special Advocates (CASA) helps provide a voice for abused and neglected children in court.



We are happy to help our community. We are always searching for new opportunities to serve and meet members of the community. If you are part of an organization that is in need of volunteers or support, please contact our Community Outreach leader and let us know how we can help you or your organization.

