

# OurERC A Local Business Newsletter

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## Tuesday, April 18<sup>th</sup> is Tax Day!

### Questions about your tax bracket?

Many employees wonder why they fall into the tax bracket that they do. Well, it all depends on how you file your taxes. The charts below show the percentage you get taxed depending on how much you make per year based on your filing status.



Tax Rate	Single	Head of Household
<b>10%</b>	Up to \$9,325	Up to \$13,350
<b>15%</b>	\$9,325 to \$37,950	\$13,351 to \$50,800
<b>25%</b>	\$37,951 to \$91,900	\$50,801 to \$131,200
<b>28%</b>	\$91,901 to \$191,650	\$131,201 to \$212,500

Tax Rate	Married filing jointly	Married filing Separately
<b>10%</b>	Up to \$18,650	Up to \$9,325
<b>15%</b>	\$18,651 to \$75,900	\$9,326 to \$37,950
<b>25%</b>	\$75,901 to \$153,100	\$37,951 to \$76,550
<b>28%</b>	\$153,101 to \$233,350	\$76,551 to \$116,675

ERC cannot give tax advice and we recommend you contact a tax professional to determine what category you fall into. Colorado's State income tax is a flat 4.63% of federal taxable income, regardless of your income level. Please keep in mind that these tax brackets are for the year 2017 and may adjust year to year.

If you are a part time employee, your income may not meet the minimum filing requirements. If you have further questions, please contact your payroll specialist for assistance.

### Read Your Check Stub!

Please remember to review your check or check stub to ensure all the deductions are correct.

If you notice a raise or bonus is missing, please contact your supervisor to ensure the correct forms have been submitted to ERC.

If you signed up for medical benefits during your open enrollment period and you have questions concerning the deductions, please contact our Benefits Department for a breakdown or further clarification.

\*Chart data gathered from <http://www.bankrate.com/finance/taxes/tax-brackets.aspx>



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*Thank you for giving us the opportunity to serve you. We appreciate your business and the confidence you have placed in us. Your continued support has allowed us to celebrate 15 successful years!*

*We are also proud that the first company we ever signed is still an active Client with ERC.*

*Sincerely,*

*Mark and Debra Lovejoy*

*Celebrating*  
**15**  
*years*



Do your employees have direct deposit? It is important to note that if account numbers change or you switch banks ERC should be notified **immediately**. Please notify ERC of an account change a minimum of two business days prior to an upcoming payroll. If payroll has already been processed and money wired to an inactive account, ERC must wait for those funds to be returned prior to issuing a paper check or depositing the money in the correct account. The return will also insight a fee of \$10. This bank fee is charged to ERC for all returned wires and is considered a pass-through fee to the employee. Employees have access to print forms for canceling or changing an account on the ERC website at [www.erccolorado.com](http://www.erccolorado.com) and click on "Forms". For the access password please contact our office. If you have any questions concerning this policy please contact your payroll processor.

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## Daylight Saving Time



Are you ready to spring forward? We switch to daylight saving time on March 12, just 19 weeks after switching to regular time on November 6. We now spend more time in daylight saving time (33 weeks) than in regular time (19 weeks). The reasoning is to save energy by having more light available in the evening when most people are off work and engaged in recreation. However, there are several undesirable side effects that of which you need to be aware.

Losing an hour of sleep is tough-and studies are showing just how bad the effects are on the human body. Daylight

Saving time, where we set clocks forward an hour, losing an hour, takes place on Sunday. The change leads to an increased number of heart attacks that may take place on Monday, according to a University of Alabama at Birmingham expert. "The Monday and Tuesday after moving the clocks ahead one hour in March is associated with a 10 percent increase in the risk of having a heart attack," the University's Associate Professor Martin Young said, according to Science Daily.

Organizational behavioral psychologists Christopher Barnes and David Wagner analyzed reports filed

with the National Institute for Occupational Safety and Health about injuries that took place in mines. The study looked at all reports between 1983 and 2006. And they found that compared with other days, more injuries happened on the Monday after daylight saving time went into effect. And the injuries were more severe. Survey data found that people sleep on average 40 minutes less on the Sunday night right after the time change.

In addition to the rise in the risk of heart attacks and workplace injuries, some have found that there is an increased rise in traffic accidents on the

Monday following the beginning of DST. A study published in the New England Journal of Medicine found that the change lead to an eight percent increase in traffic accidents.

"A lot of motorists don't realize that just the loss of one hour of sleep can throw your circadian rhythm out of whack, and as a result, the Monday after the switchover we see more crashes than the Monday before or the Monday thereafter," John Townsend, AAA Mid-Atlantic spokesman, said according to WAMU. In addition, you are now likely to be driving to work in the dark again.

*Continued...*



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## Strategies to get ready for the switch:

1. Be aware that for a while after springing forward, you and your co-workers will likely be drowsier and your reactions will not be as quick. Be more vigilant!
2. Gradually Transition into the Time Change. To minimize the impact of the switch to daylight saving time, make gradual adjustments. Go to bed and put your children to bed 15 minutes early, starting several days before the change. Make an extra effort to be well-rested the week before the time change.
3. Not everyone needs the same amount of sleep to be well-rested, and sleep requirements can change with age. To find your ideal number of hours, sleep without an alarm on weekends and see when you wake up naturally.
4. Keep Regular Sleep Hours. Go to bed and wake up at the same time each day. This helps your body regulate its sleep pattern and get the most out of the hours you sleep. If possible, wake up at the same time on the weekends, too, which makes Monday mornings easier to bear. You can also see how a nap affects your sleep quality. For some, napping can make nighttime sleeping harder; but for others, a short nap (20 minutes) can be revitalizing, without ruining their night's sleep.
5. Get Some Exercise During the Day. Even moderate exercise, such as walking, can help you sleep better. Aim for at least 30 minutes of moderate exercise, three times a week or more. If you often don't sleep well, try not to exercise too close to bedtime.
6. Avoid Stimulating Substances. Alcohol and caffeine (found in coffee, tea, chocolate, and some pain relievers) can interfere with sleep. If you have trouble sleeping, avoid alcohol and caffeine for 4 to 6 hours before bedtime. Smokers should also avoid tobacco, another stimulant, too close to bedtime.
7. Stress and overstimulation can make it hard to fall asleep. Try to avoid intense television programs, movies or other electronic devices before bed. Relax with a soothing, warm bath and curl up with a book instead.

## History of Daylight Savings Time

The purpose of the shift is to transfer an hour's worth of daylight from the early morning hours of the day, when only

milkmen and chickens are awake to appreciate it, and use it to push back sunset until one hour later in the day. This

arrangement is claimed to cut electricity usage in the evening and help reduce traffic accidents.

<http://www.snopes.com/science/daylight.asp>



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## 2016 Taxes - What You Need to Know

*Although there has been a change in the government administration, the Affordable Care Act has NOT YET BEEN REPEALED or CHANGED. Mandated insurance, reporting, and penalties (taxes) are still required by all individuals and*

*entities. Please make sure you follow the guidelines of the ACA to reduce, minimize or remove your exposure to the fees/penalties associated with the law.*

Under the Affordable Care Act, almost everyone must have health insurance. In

early 2017, you may get one or more versions of IRS Form 1095, depending on your health plan. This form proves you had health coverage in 2016.

**Individuals will receive variations of Form 1095** from Anthem, Medicare,

Medicaid, Health Insurance Marketplaces, and/or employers to support your 2016 tax filings. You may not need to wait to receive your 1095(s) to complete your tax filings. Your 1095C will be delivered via mail.

**There are 3 different 1095s. The form you'll receive depends on the type of coverage you had in 2016. If you had coverage through:**

- A Health Insurance Marketplace, you should expect to receive a **1095-A** from your Marketplace.
- An individual or family plan **not** purchased through a Health Insurance Marketplace, you should expect to receive a **1095-B** from your insurance carrier.
- A large employer's plan (over 50 employees), you should expect to receive a **1095-B** from Anthem Blue Cross Blue Shield and/or a **1095-C**. These forms were mailed by 3/2/17. *When you receive this form you should give it to your tax advisor or use it when filing your own taxes.*
- Medicare, Medicaid, or CHIP, you should expect to receive a 1095-B from the government.

## **Does my health coverage affect my 2016 taxes? Yes, it does, in 2 ways:**

- Federal tax law requires everyone to have a health insurance plan in 2016 or to meet the rules for not getting coverage. If you or your dependents did not have health coverage that qualifies, you may have to pay a penalty. For information on exemptions to the law about having health coverage, visit [thehealthcare.gov/page/regarding/exemptions](http://thehealthcare.gov/page/regarding/exemptions).
- If you got financial help from the federal government to pay for your health coverage (in the Marketplace/Exchange), you'll need to report the amount when you file your taxes. You will probably have to complete 1 or 2 tax forms about your health coverage. Based on your results, you may get a credit, or you may have to pay money back.

*If you have any questions about the forms you have received, need to obtain copies or require more information, please contact Kelly Felix or Sarah Russell at 719-448-9009.*



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## Swipeclock – More than just Timekeeping

Timekeeping systems aren't just for timekeeping anymore. They have an array of offerings to help save you money and stay in compliance with federal government requirements. For more information on the different offerings of Swipeclock contact Brandy, your Customer Service Representative.

### Overtime Tracking

Do you ever have issues with overtime? Maybe you don't know there is going to be overtime or who is going to have it until the pay period is already over. Did you know Swipeclock can give you an alert if you have employees who are almost at the overtime threshold?

### Federal Contract Compliance

Maybe you have to keep track of specific employees when they work federal contracts in order to stay in compliance with the new sick time accrual rule. Did you know Swipeclock can help track all of that for you?

### Benefits Compliance

Employers with over 50 full-time employees are required to offer insurance benefits to their full-time employees. Sometimes this offers some gray area when part-time employees start working full-time hours or part-time employees hours add up to a cumulative of a full-time employee's hours. Swipeclock can be used to track these hours to ensure benefits compliance is being fulfilled.

### Payroll Records

Did you know that payroll records must be kept for a minimum of 3 years, even after an employee is terminated? With Swipeclock all of those records are at your fingertips, along with audit reports and other compliance material.

### Employee Site Tracking

Do you ever wonder if an employee is really at a job site when they are supposed to be or what their drive time was? Swipeclock offers a mobile option with GPS location features. Employees can clock in and out at job sites so you can track where they really are and when.

### Multiple Job Costs

When an employee works multiple jobs or contracts in one day it is hard to keep track of how much those specific jobs are costing you in labor. With Swipeclock employees can simply sign in and out on different job and the system can transfer it to their timecard automatically. As the employer, you can pull reports to calculate actual labor costs of a job.

