

Check out this month's issue of GALLINA's Resource Report.

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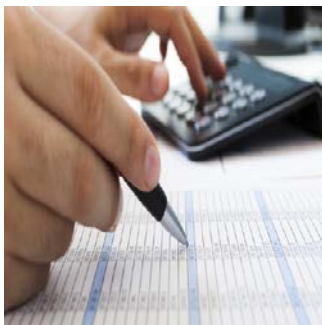
Resource Report

Spring 2016 • www.gallina.com

Greetings!

Tax season is over but we are still working hard on tax extensions! In this month's Resource Report, we will take a closer look at what your best options are for pension payouts, protecting your assets from creditors and what the IRS has to say about scams that pose serious threats. Learn more!

All information contained in our newsletters can always be found and downloaded from the GALLINA website under the [Newsroom and Resources](#) links. Contact us today at 1.800.350.6774 or solutions@gallina.com.



GALLINA Tax Bites

How to Protect Assets from



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CERTIFIED PUBLIC ACCOUNTANTS

In This Issue

GALLINA Tax Bites

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Pension Payouts: What's the Best Option?

Estate planning and retirement planning go hand in hand. After all, the more wealth you set aside for retirement, the more you'll have left to provide for your family after your death.

[Click here to read more.](#)

Creditors When Naming a Beneficiary as Trustee

A properly designed trust helps safeguard assets against claims by a beneficiary's creditors as well as the beneficiary's own mismanagement.

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Build an Advisory Board
to Benefit Your Business

*Authored Articles
and GALLINA Quick
Sheets*

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Alert, Changes, and Updates

Don't be Fooled; IRS Scams Continue to Pose Serious Threat

The Internal Revenue Service has some advice for taxpayers this year that may prevent them from being the victim of a tax scam: Don't be fooled by scammers.

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Construction Spotlight



Build an Advisory Board to Benefit Your Business

Running a construction company entails a broad range of skills. You no doubt already bring many of these to the table as the boss. For others, you probably rely on capable employees or engage professional advisors. There is, however, another source of leadership assistance that many business owners draw on: an advisory board made up of outside experts. Here's how to get started.

The right people

When forming an outside advisory board, you need to first look internally. That is, consider your own leadership strengths and weaknesses to help you determine what you most need from the board.

For example, many contractors struggle with getting out the word about their companies. Adding someone with marketing expertise could help you differentiate your business from the competition. Or maybe you need help separating the signal from the noise when it comes to technology. You might look for an IT expert who would enjoy the challenge of assessing the latest construction hardware and software.

Above all, you want advisors who'll tell you the truth as they see it — even if you might initially disagree. At the same time, you want trustworthy advisors you can work with comfortably. Think twice before calling on close friends or family members. Invite them to serve only if you're sure your relationship can withstand honest disagreements.

Ground rules

It's a good idea to start small, with a group of three to five advisors. Once you've identified an adequate number of candidates, spend some time with each to gauge their interest and commitment.

Ask them to commit to a specified term of service, so that you both can reassess participation at regular intervals. In addition, request that members sign nondisclosure agreements, as you'll likely be sharing confidential information about your current projects, backlog, strategic plans, intellectual property and even trade secrets. Last, spell out the duties and responsibilities you want advisors to fulfill, so expectations are clear.

Best practices

When the board is up and running, respect everyone's time and attention. Set up a reasonable meeting schedule: maybe bimonthly to start and less frequently once the board is well established. Be prepared to compensate your advisors by covering travel costs, if necessary, and providing snacks or meals and beverages. In some cases, you may need to pay a small stipend for their service.

Before each meeting, email members an agenda and any useful briefing materials to help them prepare. Run the session itself as you would any professional meeting, following it up with an action plan on the items discussed. When meeting in person isn't practical, hold a conference call or Web-based meeting. For continuity's sake, it's important to gather regularly.

Between meetings, keep members informed of pertinent company developments. Also feel free to communicate with advisors individually on issues specifically related to each

one's field of expertise. Finally, remember that it's your prerogative to immediately fire an ineffective or disruptive board member.

Time and resources

A well-built advisory board can help contractors solve problems, explore opportunities and minimize risk. But, should you decide to assemble one, make sure you're ready to dedicate the time and resources to form it and meaningfully participate in its activities.

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Authored Articles (Free Premium Content)



GALLINA is dedicated to their clients' businesses and industries. Read the articles below for the most relevant information written by professional service affiliates or GALLINA firm partners. These articles are a must-read if they are directly related to your industry.

- [Employment Training Panel - Training Reimbursement Program](#)
- [Tax Extenders Bill](#)

GALLINA Quick Sheets (All New Releases)

GALLINA Quick Sheets are 1-2 page reference sheets containing tax or planning tips created to quickly provide important information for your business or personal benefit.

- [Overview of the Employer Shared Responsibility Provisions](#)
- [Self-Insured Employers Must File Health Coverage Information Returns](#)
- [Ten Key Tax Facts About Home Sales](#)
- [Tips on Travel While Giving Your Services to Charity](#)



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