Nebraska Farm Business, Inc.

OCTOBER—NOVEMBER 2021

SPECIAL POINTS OF INTEREST:

- **Please call soon to make your tax planning appointments!**
- **NFBI will be closed November 25th & 26th in observance of Thanksgiving.**
- **We hope you and your family have a bountiful and safe harvest.**
- **Happy Holidays from all of us at NFBI.**

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Tax Planning Season is Here

Mark your Calendars!

North Platte	November 8th	Michelle & Kylie
Imperial	November 9th-10th	Michelle & Kylie
Burwell	November 16th	Tina
Bassett	November 16th	Tina
Valentine	November 16th	Tina
Broken Bow	November 17th	Tina
Hastings	November 17th	Michelle
Kearney	November 18th	Michelle
North Platte	November 18th-19th	Tina
Central City	November 22nd	Michelle & Kylie
Hastings	November 29th	Tina
St. Edward	November 30th	Michelle
Norfolk	December 1st-3rd	Michelle
Holdrege	December 8th	Tina & Kylie
Auburn	December 7th	Michelle
Beatrice	December 10th	Michelle & Kylie

REMEMBER

In addition to these locations, you always have the option to meet with your consultant in Lincoln or virtually. Please visit our website to schedule an appointment with your consultant. Appointments in Lincoln with Tina are limited, so schedule early. There will be certain week nights and a few weekends available with her by calling the office only.

Tax Scams

During the upcoming tax season, please keep the following things in mind.

- The IRS will never call you.
- The IRS will never email you.
- The IRS always makes the first contact with you through the USPS. No other way.

*"Contact your tax consultant **before** paying an IRS notice!"*

Taxpayers

- Always contact your tax consultant before just paying an IRS notice.
- The IRS is not always correct and fraudulent notices are being sent out.
- Do not provide anyone with any personal information via phone and/or email.

Please Welcome Four New Members to Our Staff

Karen Gomez—Associate Farm Financial Consultant

I was born in Iowa and after a few years moving around with my military family, I grew up in Bellevue, Nebraska. In 7th grade I became involved in 4-H and spent a majority of my summers at the Sarpy County Fair and the Nebraska State Fair. I attended Metropolitan Community College and Bellevue University for my degrees, including my M.S. in Accounting, which I earned in 2019. I started at Nebraska Farm Business in September of 2021.

I am a mom of 5, and a Pomeranian, Monty. I have no grandkids but I do have one grand-dog, two grand-cats and seven grand-ferrets!

In my spare time I knit, hang out with my dog and my husband, and dream about owning sheep or alpacas.

Janice Hildebrandt—Accounting & Payroll Specialist

I grew up in the small Southwest Nebraska town of Maywood. After graduating from high school, I attended the University of Nebraska-Kearney and majored in Business Administration. Before relocating to Lincoln, I spent the past 20 years in Central Nebraska working on the administrative side of commercial cattle feeding.
I have three amazing children and three adorable grand puppies. In my free time I enjoy playing tennis, feeding and watching my birds and squirrels, and most of all spending time with my family and friends.

Andrew Rahe—Associate Farm Financial Consultant

I grew up on our family farm near the small town of Harbine in Southeast Nebraska. I attended UNL and graduated with a degree in Agribusiness with a minor in Agronomy in 2017. I started working at Nebraska Farm Business, Inc. in August 2021, previously working at a small town bank.
When I'm not working, you can catch me helping on the farm, hunting, fishing, golfing, or watching football. A fun fact is that I have rode an Elephant in Zimbabwe.

Kendra Gaughen—Office Assistant

I grew up in Hampton, NE a small town 60 miles west of Lincoln. After graduating from high school, I moved to Lincoln to attend Southeast Community College where I focused in business. I continued my education with Bellevue University graduating with a Bachelor's degree in Business. My primary work experience is owning and operating an in-home daycare for 9 years, before that I worked in accounting at Ritchie Brothers Auctioneers.
I'm a mother to beautiful twin girls who are eleven. We enjoy the outdoors, playing board games, and going to Hampton to visit grandma, papa, and other family members.

New Software

We are continuing to use Intuit Practice Management, also called IPM, in our office. This program is helping us manage our work flow, improve communication in our office, and to safely and securely send and receive sensitive documents. We ask for your patience as we continue to navigate the system and its appropriate settings to best serve you as our clients.

One of the benefits to this program is its ability to automatically send emails requesting the information we need to complete the services we provide to you. These emails will be from your consultant's email address, or from another staff member's email address.

When you receive an email from us to complete a "checklist," you can click on the link and you will be asked for a 4-digit code. If you have already used IPM, it will ask for the code you have already created. If this is your first time using IPM, it will ask you to set one up. Please remember this code, as you will need it to upload, send, and receive your secure documents in the future.

Both Intuit Practice Management and Intuit Link are secure online portals, backed by our tax preparation software. We encourage you to use one of these programs, as they are both much more secure than simply emailing, texting, or faxing the information. Thank you for bearing with us through all of these changes!

It's Time for 1099s & W-2s

1099s must be filed if your business:

- Paid a total of $600 for the year to any individuals for services or rents, veterinarian, LLC, independent contractor, attorney/law firm, etc.
- Paid any individual $600 or more in interest and/or dividends.

NFBI will provide you with a pre-filled 1099 form with the information of all recipients that you have previously filed a 1099 for. Now that we have started using Intuit Practice Management (IPM), we are distributing them via email. If you do not have an email address, we will either mail them or give them to you at your tax planning meeting. There are also fill-in pdf files on our website under the "client info" tab.

Please have all of your 1099 and W-2 information into our office by **January 15th, 2022** to avoid late fees!

NFB Crop Insurance, Inc.

"Fall 2021 Field Notes"

By: Brad Heinrichs
Crop Insurance Specialist, Agent
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Harvest Price Being Set:

For Revenue Protection policies, the Harvest Price is currently being set in the month of October. The daily average futures Dec. Corn and Nov. Soybean contract price is used to set the 2021 Harvest Price.

As of October 14th, the Estimated **Harvest Prices** are the following: Estimate for Corn is being calculated at $5.32 (Currently still in Discovery period); Soybean price is at $12.32(Currently in the Discovery period); Sorghum price is at $5.11 (Currently still in Discovery period).

If the average is **higher than the spring prices**, then your policy will have a higher guarantee. Losses would be paid from a loss in yield only. You will be paid the higher Harvest Price for any guaranteed bushel.

Spring 2021 Price (Corn): $4.58
Spring 2021 Price (Soybeans): $11.87
Spring 2021 Price (Sorghum): $4.40

FREE Crop Insurance Policy Analysis:

Contact Brad if you would like a FREE policy analysis to ensure you are getting the most out of your crop insurance protection. Let us offer you a more personalized and easier approach to protect your crop and mitigate risks within your operation for the 2022 crop year.

Harvest 2021 Notes:

- Label tickets as they come in with field name for easy reference come Production reporting time.
- Keep all IRR and Non-IRR bushels separate to keep production units accurate.

Loss Trigger Yield Reports:

Allows you to see at what yield does a loss occur on my farm with my selected insurance. Ask Brad to gather this report for you to see what yield will trigger a loss situation with your policy! If Harvest price is lower than spring price, you could collect from a revenue loss or a yield loss. This report helps to clarify at what point, will that trigger.

Potential Losses:

If you think there may be any loss situation at harvest time, contact your agent–within 72 hours of discovery of loss– the earlier the better!

NEW Crop/OLD Crop in Bins:

New crop grain SHOULD NOT be combined with OLD crop grain until an appraisal is completed by an adjuster. Contact Brad if 2020 grain is still in the bin, to allow for an adjuster to take measurements before adding the 2021 grain.

Wheat Production/Acreage:

2021 Wheat Production deadline is November 15th. 2022 Wheat Acreage Reporting deadline is November 15th.

Pasture Rangeland Forage Deadline:

2022 Pasture, Rangeland and Forage (PRF) sales/sign-up deadline is December 1st, 2021.

PRF (Pasture Rangeland and Forage coverage) is designed to allow you to buy protection for losses of forage produced for grazing or harvested for hay. If you are a livestock producer or utilize ground for haying, grazing, etc. this may be a great option for you. Contact Brad for more details.

Analysis Preparation

Be Prepared for Your Tax Planning Appointment!

It is never too early to start thinking about the information you will need send to your consultant for your operation's Financial Analysis.

- **Planted crop acres by tenure type and crop type**
- **Harvested crop acres and bushels**
- **Livestock Inventory numbers(# bred, births, weaning & death numbers)**

We'd like to have this information at tax planning or as soon as you have it available! We will be requesting these forms through IPM. If you would like to have the inventory and production pdf fill-in's, they can be found on our website, under the "Client Info" tab.

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We're on the web!
www.nfbi.net

Mark Your Calendars!

Please note: Consultants work flex hours during the Holiday season. Be sure to check with your consultant for their working hours.

Our office will be closed

- **November 25th & 26th** for Thanksgiving
- **December 24th** for Christmas Eve
- Christmas and New Year's Day are on a Saturday this year; therefore, our office will be closed on **January 3rd & 4th** in lieu of those Holidays.

Come Join Us

Upcoming Events!

- **November**
  18th & 19th Gateway Farm Expo (Kearney)
- **December**
  7th, 8th, 9th Nebraska Power Farming Show (Lincoln)