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## August 2016 Newsletter

### Planning a vacation or other trip? I'm "sold" on Airbnb and Uber!

My significant other and I recently took a trip to New Orleans for a seminar and to get away. We were going to stay at the ritzy seminar hotel, but because we wanted to stay a few extra days, they wouldn't give us the discounted seminar rate for the hotel room.

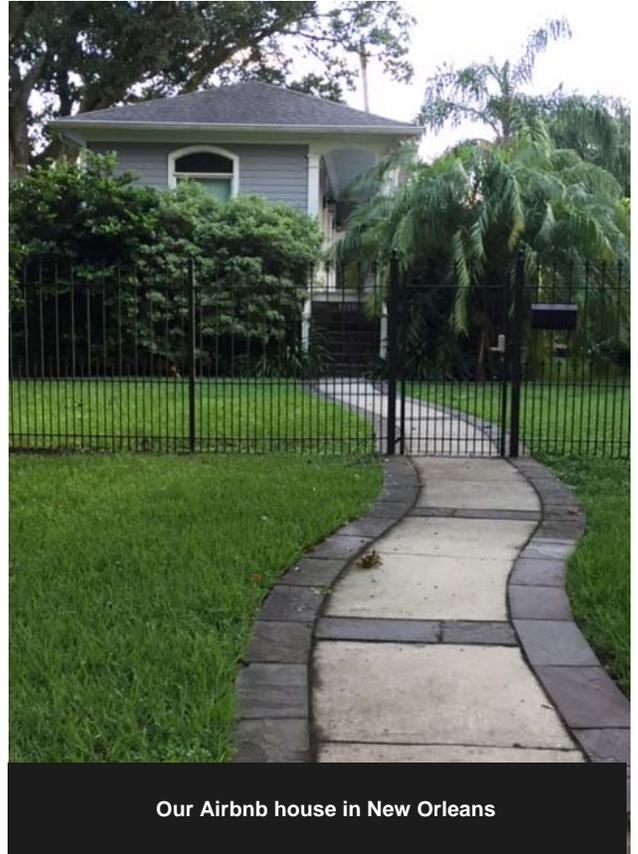
It was going to cost us \$1400 or so (plus tax) for 5 days, plus they were going to charge us \$40 (+18% tax) a night just to park the car!

Rather than go to that kind of expense, we found a place through Airbnb that for about \$80 a night, we could rent a small house in a nice neighborhood of New Orleans, complete with a full kitchen! So that saved us more than \$1000, and we didn't have to pay for parking either.

Instead of driving the car to the seminar hotel and paying the hotel's day rate for parking (\$20 per day + 18% tax) we realized we could take an Uber car from the house to the seminar hotel and back, and it was about the same if not a little cheaper. And we didn't have to do the driving!

The Uber drivers were friendly and they got to the house fast! As soon as we summoned one of them on my smartphone, we had to head to the street to be picked up, they were there in just 3-4 minutes!

I know there have been some issues with these new "disruptor" businesses. And they are going to put some pressure on existing hotel (continued on page 3)



Our Airbnb house in New Orleans

### Quotes:

"The thing about family disasters is that you never have to wait long before the next one puts the previous one into perspective." — Robert Brault

"Anything can happen, but it usually doesn't." — Robert Benchley

"Sometimes the road less traveled is less traveled for a reason." — Jerry Seinfeld

*We are a federally designated Debt Relief Agency under the United States Bankruptcy Laws. We help people find answers to their debt problems, including when necessary, helping them file bankruptcy under the U.S. Bankruptcy Code.*

## IRS Whistleblower Program Had Its Best Year In 2015

The saying “keep your friends close and your enemies closer” is especially true if you deliberately cheat on your taxes.

The IRS’s Whistleblower Program, which started in 2007, has awarded a total of over \$300 Million to individuals who tip the government of tax fraud. In order to be eligible for an award, the tip has to generate a minimum of \$2 million in tax recoveries. If the whistleblower is reporting on an individual commit-



ting fraud, that individual must have an income of \$200,000 or more per year.

If the tip is successful in the minimum recovery amount, the tipster is eligible to receive an award ranging from 15% to 30% of the recovered amount.

Bradley Birkenfeld, a UBS AG banker, received the largest payout to date in the Whistleblower Program when he reported an offshore tax evasion scheme in the amount of \$20 billion to the IRS. Oddly enough, Birkenfeld was a part of the fraudulent scheme and served a two-year sentence in prison, but was still awarded the sum of \$104 million for the tip.

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### Someone in your household going to college soon? FAFSA can be filed sooner starting this year

If you or someone you care about is heading for

college soon, new rules allow them to file their Free Application for Student Aid or FAFSA as early as October 1, starting this year, according to the September 2016 issue of Kiplinger’s Magazine. The FAFSA is used to determine financial aid by the government and some colleges. And it’s critical that if you want to be eligible for the most aid possible, you file your FAFSA as soon as you can. This is because some aid is passed out on a “first come-first served” basis.

Pick up an issue of the magazine for more information, or we always recommend Kalman Chany’s perennial book, “Paying for College Without Going Broke (this year’s edition)” that you can find on Amazon. Even if your family is well-to-do, you should review some of the strategies that Mr. Chany discusses in his book. Your child may be entitled to financial aid when you believed they weren’t, or they may be entitled to more aid than you imagined.

Student loans may be a necessity for many people to attend college, but whatever you do, please use federal student loans, at least to the extent that you can. Avoid private student loans, as they are generally higher interest rates, but more troublesome, they have no “income-based” repayment options like federal loans.

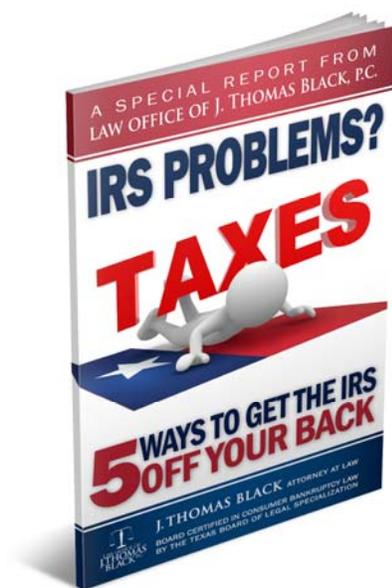
We interview quite a few former students that had big plans for their education and career so they took out big private student loans. When their plans didn’t work out, they found themselves with so much debt, there’s no way that they can pay it. And student loans are not dischargeable in bankruptcy without proving “undue hardship” which is very difficult.

Please, save you or your loved ones a world of financial hurt by borrowing as little for student loans as you can, and use federal loans not private. ■

## Review Your Federal Student Loan Repayment Options

Want to review all of your repayment options for your federal student loans? Go to [studentloans.gov](http://studentloans.gov) and click on “Repayment Estimator” under “Managing Repayment.” Enter the requested information and then you can figure how much your payments would be, total interest and total forgiveness, if any for all of your federal student loan repayment options.

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## Problems with the I.R.S.?

Request Mr. Black's Special Report, "I.R.S. Problems? 5 Ways To Get the I.R.S. Off Your Back." You can download it instantly at [jthomasblack.com](http://jthomasblack.com) or pick one up at the office.

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## Just Have the Minimum Required Auto Liability Insurance? That's Not Enough!

For most of my legal career, if someone had the minimum required auto insurance and had an accident that hurt someone, the plaintiff's attorneys would usually just settle for the policy limits. That's not always happening anymore. I am having to do bankruptcy cases for people just because they don't have high enough limits on their auto liability limits.

By all means, increase your auto insurance limits and buy an “umbrella policy” that can only cost a couple or a few hundred dollars a year.

You don't want to have to file bankruptcy just for having an auto accident! ■

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**(Airbnb and Uber, continued from first page)** and taxi businesses. But it can only be a good thing, for them to provide some healthy competition. And I can tell you from my first experiences with them, I am really impressed. Have you had experiences with either of these companies, good or bad? Let us hear from you, either by mail or at [tom@jthomasblack.com](mailto:tom@jthomasblack.com). ■

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## Thank you for your referrals!

We accept cases in the following areas\*—

**Bankruptcy.**

**Stop I.R.S. Liens and Levies.**

**Stop Foreclosure and Repossession.**

**Serious Accidents and Injuries.**

**Student Loan Help.**

**Wills and Trusts.**

**\*certain cases may be referred.**

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## ARE YOU IN CHAPTER 13 NOW?

Always keep the law office updated with your current address, telephone numbers, and email address. We may need to reach you quickly. You can check on the status of your Trustee payments, how much you still owe on your case, etc., by going to [www.ndc.org](http://www.ndc.org) to set up your user ID and password.

Plan payment too high? Lose job or overtime? It may be possible to surrender property or if your situation has changed to lower your payments. If this is your situation, contact our office for an appointment to prepare a Motion to Modify.

J. Thomas Black was licensed as an attorney in Texas by the Texas Supreme Court in May, 1982. Mr. Black is Board Certified in Consumer Bankruptcy Law by the Texas Board of Legal Specialization.



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## **A little humor– the “lost in translation” edition..**

Henry was visiting a distant country where he didn't know the language. He managed fairly well with the help of a guide, but on Sunday he wanted to go to church, and his guide had the day off. So he found a small church in the village where he was staying and followed a friendly-looking man inside.

The man greeted him and smiled, so Henry took a seat next to him and decided to copy his every action. When his new friend rose with the congregation to sing a hymn, Henry did the same, finding the hymn by looking at the man's hymnal. When the collection plate came around, Henry put in the same amount of money as the man next to him.

Toward the end of the service, the minister made some kind of announcement. The man next to Henry stood up, so Henry did too. The congregation gasped in shock.

After the service, the minister approached Henry. So to Henry's surprise, the minister spoke English. "You don't know a word of our language, do you?" the minister asked kindly.

"Uh, no." Henry was nervous. "Is it that obvious?"

"Well, when I was announcing the birth of a new child and asked the father to stand up..."