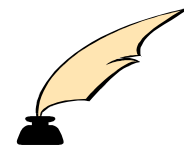


Accountants' Notes



Volume 12, Issue 6

June 2010

IMPORTANT UPCOMING FILING DATES

Individual Estimated IRS Tax 2nd Quarter Payments	June 15
Individual Estimated State/Local/ Tax 2nd Quarter Payments	June 15
May Sales Tax	June 23
Sales Tax - Semi-Annual	July 23
Quarterly Payroll Reports	July 30

DISABILITY INSURANCE

More than two-thirds of adult Americans have some form of life insurance, but fewer than a third have disability coverage—even though a disability need is 6 times more likely before age 65.

The error reflects what is sometimes called the availability bias, a mental shortcut we use to gauge risk. We rely on images/emotions that easily come to mind, tending to ask what's the worst—or best—that could happen. Instead, we should ask:

What's *likely* to happen?

So pick up some disability insurance. And think twice about having a *low-deductible* home policy—odds are you won't make a claim. And next time, skip the extended warranty.

SmartMoney

WANT TO SAVE MONEY ON INSURANCE POLICIES?

- Business
- Commercial
- Vehicle
- Individual Health
- Homeowners
- Umbrella
- Group Health Insurance

Please fax us a copy of your insurance premium notice/declaration page*, before you submit the next payment. We will be happy to shop and compare on your behalf to help you save premium dollars.

*If necessary, we will contact you for additional information to ensure an accurate comparison.

MORTGAGE RATES

If you have low-rate adjustable mortgage, you may be wondering if a day of reckoning is coming when your monthly payment spikes. The good news is that rates have stayed near record lows. But once the economy stabilizes, rates will go up. One estimate is that fixed mortgage rates will hit 5.9% by the end of 2010 and 6.3% by the end of 2011. Is it time to dump your Adjustable Rate Mortgage? It depends. If you plan to move in the next three years or have less than 20% equity, it probably isn't worthwhile. If you expect to be a less attractive borrower later on or if you'll stay in your home for five years, you may want to pull the trigger.

Money

Pickerington Annual Client Appreciation Event

Mark your calendar for the Annual Client Appreciation Event on Friday, July 30th from 4:30 p.m. to 8:00 p.m.

Enjoy a fun-filled evening for the whole family!



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WILL YOUR BUSINESS BE BURIED WITH YOU?

Whether large or small, whether organized as sole proprietorships, partnerships, limited liability companies or corporations, all businesses need to address succession.

In addition to the issues of family succession, a business succession plan is vital in case of disability, retirement, death, or in the event that growth in your company changes your role away from “hands on” to a more managerial focus. Your successor can then assume your duties as a “doer,” and free up your time so you can direct your attention to larger issues.

The owner’s primary goals in a succession plan are:

- To stabilize the business
- To facilitate the transfer of the business in accordance with the owner's wishes
- Minimize estate taxes
- Maximize the wealth passed on to the next generation within the family



Many business owners resist facing succession issues or feel they can delay thinking about it. Most family businesses have unique characteristics. Envisioning the future under new leadership can be scary.

Owners who are accustomed to controlling and managing all aspects of the business sometimes have difficulty “letting go.” After all, the success of the business has been achieved largely through the total commitment of the owner – it’s the owner’s “baby.”

An owner may have greater difficulty grooming a family member than an outsider for succession because of the overlap of family and business boundaries, causing disharmony among family owners.

Often times a personality trait of the owner and the effect of his personality on other family members can have an impact on a family member’s desire to take over the business.

Some families just don’t discuss money or inheritance issues because such a discussion may be perceived as a lack of family trust.

Care must be taken to ensure that these kinds of issues will receive open and honest discussions.

Denial will not change the reality that when a company doesn’t have a succession plan in place, the impact on the company can be devastating and sometimes create irreversible damage.

Do you have a written succession plan?

If yes, have you reviewed and updated the plan within the past 3 years?



Don’t let your business be buried with you! Worse yet, don’t let your loved ones suffer the consequences of your lack of attention to this ever-so-important aspect of the business.

We specialize in working with business owners to create a company specific succession plan.

Call today to schedule a meeting!