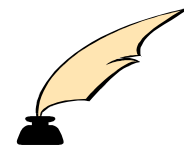


Accountants' Notes



Volume 11, Issue 5

May 2009

REDUCED TAX WITHHOLDING COULD COST YOU MORE LATER

Married? Or working two jobs? The new federal tax credit, might be more trouble than it's worth. The Making Work Pay tax cut, which accounts for \$116 billion of the \$787 billion stimulus package, will not come in one bulk payment, as past tax rebates, but paycheck by paycheck through the year. Because of reduced withholding, most paychecks will grow by \$10 or \$15 a week starting April for most workers.

Individuals will see an extra \$400 this year, unless they make more than \$75,000 or less than \$6,451. Couples get up to \$800. But if you're single and have two jobs, it's possible that both employers will reduce your withholding, meaning you'll get \$800 in tax refunds through the rest of 2009 instead of \$400, the limit for most individuals. You don't get to keep it, you will owe it back to the government at tax-filing time.

Your marital status could complicate things. The rebate maximum is \$400 for the year if you're single, but if your employer knows that you are married, it can reduce withholding by up to \$600 for the year, even though the maximum tax credit for a married couple filing jointly is \$800. So if an extra \$600 is put into your and your spouse's paychecks this year, that's a total of \$1,200, or \$400 more than the \$800 limit. You would owe it back on next year's tax return.

2009 ESTIMATED TAX PAYMENTS

If you are required to make estimated tax payments, you must make your second quarter payment by June 15, 2009.

FREE SEMINAR FOR TODAY'S EMPLOYERS

ADP is pleased to invite you to a free seminar where their experts will discuss the following human resource issues affecting today's employers, as well as retirement plan and health insurance pre-tax contribution options.

**WESTERVILLE CONFERENCE CENER
98 COMMERCE DR.,
WESTERVILLE OH 43082**

TUESDAY, MAY 19 FROM 9 AM - 12PM

COMPLIMENTARY BREAKFAST FROM ADP

- Federal labor laws and regulations
- Discrimination in the work place
- Guideline for hiring and promotions
- Discipline and discharge
- Medical and family leave laws
- Employee handbooks
- Traditional 401(k)
- Section 125 Pre-Tax Plans
- Flexible Spending Accounts
- Your rights and responsibilities as an employer

To register, call Kathy Krutko at 216-643-5050.

THANK YOU!

Our business continues to grow by referrals. The highest compliment we can receive is the referral of your friends, family and business associates.

Thank you for your trust!



Memorial Day

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RETURN TO REGULAR OFFICE HOURS

Now that we have reached the end of another busy tax season, we have resumed our regular office hours. Our office hours are Monday through Friday, 8 a.m. to 5 p.m. We will, of course, continue to accept some Saturday and evening hours upon request.

MOM TOOK CARE OF ME....NOW IT'S HER TURN

May is the month that we acknowledge, celebrate and show appreciation to MOM. While the cards, flowers and gifts are a great way to show your appreciation, you may want to consider having a heart-to-heart conversation with Mom (and other loved ones) letting her know how much you love, care, and appreciate all she has done for you and that you want to make sure she is taken care of in her elder years. Although conversation with loved ones about their wishes for elderly care and funeral desires is not something that you want to discuss, it is so, so important.



Those of us that are coping with the day-to-day, hands-on, care of aging parents have learned a valuable lesson – organization and preparation is a MUST. – I mean it really helps!

The following are a few items that you should discuss:

- Is there a Will? Is it up to date? Meaning, has it been reviewed within the past three years? Do you know Mom's desires in regards to her healthcare? Her finances? Is there a Health Power of Attorney? (Allows you to name another individual as an agent to make health care decisions for you if you become incapable of making your own decisions. It also enables you to name an alternate agent to act for you if your first choice is not willing, able, or reasonably available to make decisions for you.)
- Is there a Power of Attorney? (Allows you to name another individual as an agent to speak on your behalf if you become incapable of making your own decisions in regards to items other than health.)
- Have beneficiaries of life insurance, pensions, IRA's, Roth IRA's, etc., been reviewed and updated?
- Do you know vital information?
- Make a list, including phone numbers and addresses, of important providers (doctors, lawyer, accountant, stockbroker, etc.)
- Make a list, including account numbers, of all policies and accounts (insurance, bank, investments, etc.)
- Know the location of all vital documents (in addition to the documents mentioned above, original birth/death certificates, marriage license, military discharge papers.
- Have funeral arrangements been made? Burial plots purchased? Compile information. Who to notify... do you know all your cousins and her friends? Get a list. Has Mom written her own obituary? Some individuals want to write their own to ensure that their grieving loved ones don't miss something or someone.

You may be thinking....this topic doesn't pertain to me. Perhaps your Mom is still young, or you may have already lost your Mom. Let's look at this topic from another angle....let's talk about YOU! Have you taken the steps mentioned above to ease the burden on your loved ones? None of us know how much time we have on this earth...have you prepared for an untimely event?

Spring is in the air...so is the subject of spring house cleaning. What better time to compile the above information as you are sorting through and organizing this spring.