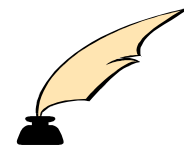


Accountants' Notes



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Things to Know If You Receive an IRS Notice

Every year, the IRS sends millions of letters and notices to taxpayers. Many taxpayers will receive this correspondence in late summer and fall. Here are things to know about IRS notices - just in case one shows up in your mailbox.

1. Don't panic. Many of these letters can be dealt with simply and painlessly.
2. There are a number of reasons the IRS sends notices to taxpayers. They may request payment of taxes, notify you of a change to your account or request additional information. The notice you receive normally covers a specific issue about your account or tax return.
3. Each letter and notice offers specific instructions on what you are asked for to satisfy the inquiry.
4. If you receive a correction notice, review the correspondence and compare it with the information on your return and get a copy to us as soon as possible - there is usually only 30 days to respond.

Credit Card Information

In recent years college students could get credit cards almost as easily as they could score beer. Some 84% of undergrads have at least one card, and half carry four or more. But new legislation taking effect in February prohibits banks from issuing cards to those under 21 unless there is an adult co-signer or proof of means to cover payments. On the plus side, this is likely to cut the amount of card debt for the average student (\$4,100) for seniors in 2008).

If Junior is trustworthy, he might want to apply for a solo card before February. Otherwise, you're on the hook in terms of your wallet and credit score.

Money

In observance of the Thanksgiving holiday, our office will be *closed on Thursday and Friday, November 26 and 27.*

In the spirit of the Thanksgiving season, Winfree, Ruff & Associates, Ltd. would like to thank you for your business and the trust you have placed in us.

We hope this marks the beginning of a safe and happy holiday season for you and your family.



2009 Estimated Fourth Quarter Payments

Remember to pay your local payments by December 15, 2009 and your Ohio and School District payments by December 30, 2009 so that the deductions can be used on your 2009 Federal Return, Schedule A.

The 2009 fourth quarter Federal (IRS) estimated payments must be paid by January 15, 2010.

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Life Insurance – How Much is Enough?

You are unique. You are special. You have very different needs than your parents, siblings, friends or neighbors. Each person's life insurance needs should be determined on an individual basis based upon their unique needs, desires, lifestyle and goals. We can help you determine how much is enough. We can help you understand the different types of life insurance and help you to determine what will best fit your needs. For your own peace of mind and for the financial security of your loved ones, call today to schedule a free consultation.

“A spouse might not believe in life insurance....but widows and widowers *always* do.”

Why purchase Life Insurance?

Life insurance is unique! It can create, add to, or protect an estate with low premiums in comparison to the total death benefit. It also enjoys many tax advantages. Life insurance:

Provides funds to help pay off a mortgage at death – can allow our loved ones to have a debt-free home.

Provides spouse insurance – when analyzing insurance needs, we often forget or underestimate the dollar value of work done in the home by both husband and wife.

Provides funds for college education – Either at death, or during life, policy cash values can help pay college costs. Loans or withdrawals, however, will reduce future cash values and death benefits.

Provides funds to repay loans or other debt owed by the decedent – Life insurance proceeds can provide cash to pay estate obligations and help provide the survivors with a debt-free start.

Provide funds for an orderly transfer of a business interest at death – Business owners may have an agreement to buy the interest owned by a decedent, but lack the cash to pay for the decedent's share of the business.

Time flies by more quickly than any of us realize. One day you're thinking about going to college, and the next day, it seems like you're thinking about saving for your children's college education. Wherever you are on life's road, we can offer you a comprehensive review of your insurance (and retirement) needs to help you plan and protect your financial future.

2009 FORMS 1099 & 1098

You will be receiving the General Instructions for Forms 1099, 1098, 5498 and W-2G in the mail from the Internal Revenue Service. Please order the quantity of Blank 1099-MISC and other forms that you need for 2009 by December 1, 2009.

YEAR-END TAX PLANNING

Now is the best time for year-end tax planning by setting up and funding a retirement plan before the end of the year to take advantage of tax breaks on your 2009 tax returns.

Many tax planning opportunities must be taken advantage of by December 31. Call our office now to schedule an appointment.

