Accountants' Notes

Volume 13, Issue 4 **April 2011**

IMPORTANT UPCOMING FILING DATES

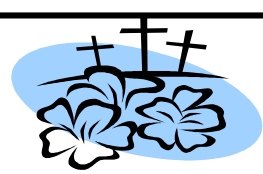
Partnership Return	April 15
Partnership Extension Form	April 15
Individual Tax Return	April 15
Individual Tax Return Extension	April 15
Individual Estimated IRS Tax Payments	April 15
Individual Estimated State/Local Tax Payments	April 15
Trust Tax Return	April 15
Trust Tax Return Extension	April 15
March Sales Tax	April 22
Quarterly Payroll Reports*	April 30
CAT Tax - Quarterly Payments	May 10
CAT Tax - Form CAT12 Annual Payments and Report	May 10

*Payroll Reports to WRA by April 8 for timely filing.

Final Reminders for 2010 Tax Returns

Your 2010 IRA contribution is due by April 15, 2011, even if you filed for an extension. SEP and Keogh plans can be made later, by the extended due date of the return but, the plan must have been set up before 2010 to take a deduction for 2010. Consider a SEP-IRA if you missed the deadline to set up a Keogh. SEP's can be opened by the extended due date for 1040's and individuals.

If you would like us to file an extension for your 2010 personal income tax return, advise us by April 8th. If you are going to owe additional taxes for 2010, you will need to send a check with the extension for the estimated taxes due as all payments are due by April 15.



ESTATE TAX RETURN DUE DATES

The due date for estate tax returns is nine months after the date of death with an additional extension filing date of six months permitted.

RETIREMENT PLANNING -FIVE COMMON MISTAKES

1. **Retiring based on your birthday instead of your bank account.** Retirement is about independence, not simply age and money is critical to independence. You need to know how much you need to save to fund the retirement you want.

2. **Not properly managing your risk.** The goal is to identify and manage your risks in order to increase your odds of a rewarding retirement.

3. **Retiring with too much debt**. Having debt adds risk and reduces cash flow. Your goal should be to retire debt free and have your income at your disposal and not paying for purchases of yesteryear.

4. **Not getting professional advice.** Preparing for retirement is about accumulation—saving and investment performance are your primary concerns. In retirement your goal becomes more complex; to continue to grow your savings while also using them. Going without a competent advisor could be a big mistake.

5. **Fumbling your distribution strategy.** Improperly converting your savings into an income stream, taking too much from the wrong account or in the wrong market could be the difference between retirement bliss and retirement blunder.

Call our office today and let our financial professionals assist you in planning for a rewarding retirement!

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LANCASTER-FAIRFIELD COUNTY CHAMBER OF COMMERCE SPRING TRADE SHOW

Come see us at spring trade show sponsored by Lancaster Fairfield County Chamber of Commerce April 28 from 12– 8 p.m. at the Fairfield County Fairgrounds Ed Sands Building and AAA Building. More than 100 area businesses will be participating and many doors prizes will be given. Admission is free for visitors.

If you have a business and would like to set up a booth, contact Tammy at 740-653-8251. The cost is $60.00.

Earthquakes, Tsunami's, War, Floods, Automobile Accidents, Cancer, Brain Tumor, ALS, Aids, heart attacks, diabetes, prices of gasoline, and of course, old age.

Wow, this is starting out to look like the newspaper headlines! Depressing isn't it? Our point is, with so much going on in the world, one should not procrastinate in providing financial protection for their loved ones. You never know what tomorrow may bring or even today as far as that goes!

Why purchase Life Insurance?

- **Provides the resources to pay for final expenses** – this is the most obvious reason most people purchase life insurance, to cover burial expenses. But there are so many more reasons.
- **Provides funds to help pay off a mortgage at death** – can allow our loved ones to have a debt-free home.
- **Provides income replacement** – Life insurance amounts can be calculated to replace income for a predetermined number of years, which can allow survivors to maintain their present lifestyle and not have to seek secondary income sources.
- **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 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.

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 piece 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!"