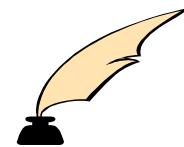


Accountants' Notes



Volume 13, Issue 3

March 2011

IMPORTANT UPCOMING FILING DATES

C Corporate Return*	March 15
C Corporate Extension*	March 15
S Corporate Return*	March 15
S Corporate Extension*	March 15
February Sales Tax	March 23
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
Estate Tax Return	April 15
Estate Tax Return Extension	April 15
Trust Tax Return	April 15
Trust Tax Return Extension	April 15
Quarterly Payroll Reports	May 2

*See Topic for further information

2010 CORPORATE TAX RETURNS

Your corporate tax returns are due **March 15th**. If you have not provided us with your information and wish us to prepare your tax returns, you must contact us immediately as we will need to file an extension by March 15th.

2010 IRA CONTRIBUTIONS

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 2011 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.

2010 INDIVIDUAL INCOME TAX RETURNS AND EXTENSIONS

April 15th is the deadline for taxes to be filed. If your taxes are not in to us by April 1st, we will have to file an extension for you. Please give us a call to schedule an appointment so that we can get your taxes completed in a timely manner.

An extension does not extend payment of taxes due. If you are uncertain, please set an appointment and we can calculate an estimate for you.

All payments must be mailed by April 15th.

If you would like us to file an extension for your 2010 personal income tax return, please advise us by April 8th. If you are going to owe additional taxes for 2010, keep in mind that you will need to send a check along with the extension for the estimated taxes due.

Want Your Tax Refund Fast—Chose Direct Deposit

An e-filed tax return means a fast refund and direct deposit is the safest way to receive your refund. Combine e-file and direct deposit and receive a refund in as few as 10 days.

- **Security** - Thousands of paper checks are returned to the IRS every year as undeliverable. Direct Deposit eliminates your refund check being lost, stolen or returned to the IRS as undeliverable.
- **Convenience** - The money goes directly to your bank account and you won't have to make a special trip to deposit the money yourself.
- **Ease** - Follow the instructions on your return and be sure you enter the correct bank account and bank routing numbers on your tax form.
- **Options** - You can deposit your refund into multiple accounts. With the split refund option, refunds can be divided among 3 checking or savings accounts and up to 3 different U.S. financial institutions. Use IRS Form 8888, Allocation of Refund. Some financial institutions do not allow a joint refund to be deposited into an individual account so check with your financial institution.

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A little BIT MAKES A BIG DIFFERENCE

Have you ever encouraged your child(ren) to throw their loose change into a jar to save for something they want? A special toy? An event? A vacation? To their amazement, a bunch of nickels, dimes and pennies add up quickly! The same can be true for your retirement savings.

Your retirement plan, in essence, is the collection jar. With each paycheck, you set aside some money to invest. Tossing just a little more change into the jar helps the end result.

The fact is, contributing more gives you the potential to earn more on your investments over time. Why? Because as your account balance grows, you are able to make money, not only on what you've invested, but on the earnings from those investments. This is known as compounding – and it can make contributing to a retirement plan far more effective than just stashing money in a jar.



You would be amazed at the difference a small increase in your payroll contribution makes. The Savings Calculator on our website is a good tool to illustrate how a little “extra” can make a big difference.

With so many financial responsibilities, you may feel that you can't afford to set aside a little more a week. Here are a few strategies that may help you find ways to make it work:

- Next time you pay your bills, see whether you have an extra \$5 or \$10 that you could give yourself in the form of an increased contribution to your retirement plan account.
- Update your monthly budget. Look for areas in which you can cut costs. Be serious about cutting costs. Belong to a gym you never go to? Pay for premium cable channels you don't watch? Indulge in expensive take-out coffee? Eliminating these types of expense could free up savings in the form of an increased contribution to your retirement plan account. *(You don't have a budget, you say?? Refer to our website, Links of Interest, Budgeting Help section for a blank budget you can download.)*
- Next time you get a pay increase, consider giving a portion of it to yourself in the form of a larger contribution to your retirement account.

You don't have a retirement plan offered through your employer?

Don't fret! There are retirement investment plans available where you can make systematic monthly payments directly from your checking account into the retirement account.

You ARE the boss/employer

You think you can't afford to offer your employees a retirement plan? Think again! You can't afford NOT to participate in some form of a retirement plan. Your future, the future of your loved ones, your employees/staff and their loved ones are depending upon you to make wise decisions for them and their futures.

For guidance in your retirement planning, give us a call.

www.wraccpas.com



HAPPY ST. PATRICK'S DAY

