

JULY NEWSLETTER

Dear Clients and Friends:

We hope everyone is enjoying the summer, however as the mid-year is here, we need to interrupt your mid-summer night dreams and remind you that all first-class tax payers (**that includes you!**) should be checking out their financial and tax situation for 2011 **now**. Sure you would rather barbeque. Of course you are going on vacation. No doubt you have priorities. However, tax planning is essential in order to keep your money working for **you**.

Some major things to look at for personal tax planning:

1. Your earned income this year to date
2. Your unearned income (social security, investment profits, dividends and interest)
3. Your taxes already withheld through payroll or estimated tax payments.
4. Major changes in your life (marriage, children, college, retirement, inheritance)
5. Tax credits you may be eligible to receive
6. Deductions (expenses) that you can claim

Some major things to look at for business tax planning:

1. Review your income and expenses for the year to date
2. Hire your under-age kids
3. Document your business travel expenses properly, especially if family tags along
4. Plan your purchases of new assets to maximize depreciation rules

Our *July Tax Report* and our *Tax Planning Letter Midyear 2011* can both be found on our website, www.jwtcpa.com. If you would like a printed copy of *July Tax Report*, we will be glad to mail one to you, or feel free to come by and pick one up. We also have copies of the Tax Planning letter from our website. We truly encourage you to read and take advantage of the valuable information in these articles. Time spent on tax planning is worth the interruption of your daily life, and should be done before everyone blinks and it becomes 2012!

We are here to help you be confident that you are not paying more taxes than needed. Give us a call for an appointment or phone consultation.

John W. Trudell, CPA