



YEAR END REMINDERS

By Elaine Kiernan, CFP

I wanted to take this opportunity to wish each of you a happy holiday season, and a healthy and prosperous new year. We're nearing the end of 2006 and it's not too late to help reduce your tax liability in April.

Here are some things to think about:

- Remember the value of “non-cash donations”. Be sure to take your non-cash donations to the charity of your choice and keep your receipt. Make an itemized list of all the items you donated, then attach your receipt to that list and keep it with your tax documents. Remember this in 2007 so you can keep all your receipts together for year-end tax deductions.
- If you feel your income will be higher this year than next, pay deductible bills that may be due in 2007 before the end of this year. For example:
 - Subscriptions – Newspapers – Periodicals etc
 - Property Tax
 - Legal/Professional/Planning Fees
 - Additional Medical/Dental/Vision Expenses
 - If self-employed, additional business expenses
- Did you re-finance your mortgage in 2006? If you paid points/fees be sure to tell your tax professional so they can deduct it for you. If you're not sure, contact your mortgage lender and ask them to check your file for fees and points included in your contract.

Remember, it's not how much we pay that's so important but HOW MUCH WE KEEP!

Happy Holidays!

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