

BHS ASSIST. E-NEWS

Tax Time Tips

Ah, yes – a warm breeze in the air, the sun on your face and the bright green buds of new growth. It must be... tax season. That's right, Spring will have been in full swing for almost a month by the time your W-2 is due.

Most of us dread it and for lots of reasons. For one, who doesn't feel like they're drowning in paper? Receipts, bills, deeds, tax returns, paycheck stubs... the list goes on and on. We keep them because we're too afraid to throw them away. You never know when you might need them, and there's always the threat of identity theft that makes people think twice before tossing things.

We may be keeping these papers, but many of us aren't organizing them in a way that can be retrieved quickly when needed. If you're like many Americans, the task is so overwhelming that you quickly give up in favor of an easier job (like cleaning out the attic or scrubbing the bathroom tile with a toothbrush). According to Jim Lange, attorney, CPA and author of *Retire Secure! Pay Taxes Later: The Key to Making Your Money Last as*

Long as You Do, knowing the time frame for keeping certain documents is the first step to getting organized. And the tax season is a great time to do it, Lange suggests. "You will save yourself a lot of headaches with just a little bit of organization," he says. "The best way to get organized is to start going through all of those important papers that have been piling up all year."

Lange has compiled a summary of tax and accounting documents with rough guidelines of how long you should keep them. See *What to Keep and What to Shred: A Quick Guide* on page four.

Are Your Documents Organized?

Even if you know which papers to keep and which ones you can get rid of, there will still be a lot of important documents to manage. What's the best way to keep everything organized? Make back-up copies of all paper documents by scanning them into your computer and saving the file to one of those handy portable memory sticks (like a flash drive).

"In the event of an emergency, you can simply grab your flash drive and know that you will have the

records," Lange says. "The sticks are also a great place to store your information for online accounts. Some of the larger-capacity memory sticks also come with password protection so you don't have to worry about other people getting access to your information."

Be sure to keep hard copies of important documents in a fire-proof storage box, Lange notes. "The best-case scenario would have you saving information both electronically and in hard-copy form," he recommends. "Either way, be sure to develop a filing system that is easy to use. If your system is too complicated, you won't keep it up. Once you're organized, you'll be thrilled with the peace of mind that comes with knowing you have all of your important documents organized and ready anytime you need them." Ψ

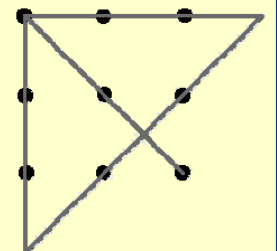


When did people first "think outside the box"?

"Think outside the box" has become a cliché to describe creative, innovative thinking, and its value is clear: Sometimes we have to throw away all our preconceptions and look for new approaches instead of repeating the same old strategies.

But where did the phrase come from? Although its origin is uncertain, it seems to spring from a simple puzzle popularized by management consultants in the late 1960s. In the puzzle, nine dots are arranged in three rows of three. The challenge is to connect all the dots with four lines while not lifting one's pen or pencil off the paper.

The problem seems insoluble at first glance because most people instinctively stay within the confines of the "box" - the square created by the nine dots. Only by drawing a line beyond the area of the square can one solve the puzzle. You have to go *outside the box*.





Play it Safe, Baby

Whether you're a new parent or an experienced, doting grandparent, here are just some of the key steps you can take to make your home a safer environment for infants and toddlers.

Car Seats

The most common problem with a child seat is that it's not properly installed. In fact, according to the National Highway Traffic Safety Administration, an estimated 80 percent of all car seats are improperly installed. Be sure to use the right kind of seat for your child's age, height and weight, and read the car seat manual carefully. Your local fire department, police department or car dealership may offer free installation.

Strollers

Make sure the brakes work, and that the wheels will lock securely. Check that the seat belt is durable and working. A stroller with a wide wheel base and large or double wheels provides added stability so that the stroller is less likely to tip over.

Preventing Accidents

Injuries at home are one of the most common reasons children are taken to the emergency room. In fact, unintentional injury is the leading cause of death in children age 14 and under. Accidents occur in four major categories:

Water: Never leave a child unattended in a bath tub. Special care needs to be taken if you have a swimming pool, lake, pond or other water outside.

Fire: On the stove, use the back burners. Store matches in a safe place. Outdoor grills and fireplaces are other dangerous areas.

Poisons: Keep anything poisonous, such as cleaning products, out of the reach of children.

Falls: Stairs and slippery floors are the usual danger spots. Keep windows closed and furniture away from windows. Window screens can be pushed out even by a small baby.

Other Household Dangers

- Use childproof covers on electrical outlets.
- Cords on window blinds can be a strangulation hazard. Keep all cords out of the reach of toddlers and young children.
- Make sure doors to the outside are locked when the child is inside. It only takes a minute or two for an unwatched child to wander outside.
- Running into a sliding glass door can lead to serious injury. Use a decal or some other marker so children can see the door.
- Install safety gates at the top and bottom of stairways. Ψ

"...if all my possessions were taken from me with one exception, I would choose to keep the power of communication, for by it I would soon regain all the rest."

~ Daniel Webster



My Favorite Black Bean Salad

This is a delicious, colorful, easy-to-prepare salad that is great as a side dish or rolled into a tortilla for a sandwich.

1 can black beans, drained and rinsed
 1 can (8 oz) unsalted niblet corn, drained
 1 shallot or small red onion, chopped
 3 green onions, sliced
 1 bell pepper (any color) chopped
 Greek style vinaigrette

Instructions: Combine first five ingredients. Add vinaigrette to taste. Refrigerate until ready to serve.

Prep time: 15-30 min

Calories: 71

Cook time: none

Fat: 0 g

Servings: 8

Carbs: 14 g

* Greek style vinaigrette not included in nutritional analysis.

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Six Tips to Become a Better Listener

Let's face it: Being a good listener is not as easy as it sounds. We've all drifted off into our own thoughts when we were supposed to be paying attention to what someone else was saying. Maybe was because the subject matter was boring or the person was speaking in a monotone; maybe we were distracted by some personal matter that worried us. Whatever it was, these tips can help improve your listening skills in the future:



1. Listen more than you talk.
2. Stay focused on what the other person is saying - not on what you're going to say next. Don't plan a story you want to tell while the person is still talking.
3. Never finish another person's sentences.
4. Resist the urge to dominate the conversation (review tip #1).
5. Give appropriate feedback, but don't interrupt.
6. Occasionally mirror back short summations of what the other person is saying to keep your mind from moving onto other subjects and to assure the other person that you've understood what he or she has been saying. Ψ

What to Keep and What to Shred: A Quick Guide

Documents to Keep for Life:

Tax-related:

- Copies of 1040 tax returns with W-2 stapled to the form (may be useful for correcting errors in Social Security earnings, if mistakes are made)
- Tax, legal, bank and insurance correspondence
- Non-deductible IRA contributions
- Year-end financial statements (helpful for long-term tracking)
- Important notices/plan amendments for IRA and retirement savings
- Cost and/or basis of investments either bought, inherited or received as a gift

Life and home-related:

- Birth and death certificates
- Marriage licenses
- Divorce papers
- Military records
- Copies of your will, Power of Attorney, etc.
- Insurance claims/policies
- Major debt repayment records
- Loan/mortgage papers
- Updated household inventory

Documents to Keep as Long as You Own a Certain Item:

- Deed to house
- Home improvement records (keep for seven years after sale) and escrow closing documents
- Bills for major purchases
- Cost and/or basis of investments either bought, inherited or received as a gift until sold, donated, etc.
- Tax-related assets until the period of limitation expires

Source: Jim Lange, author of *Retire Secure! Pay Taxes Later: The Key to Making Your Money Last as Long as You Do*

Documents to Keep for One Year:

- Quarterly statements of retirement plans, IRA, etc. (For accuracy, check at the end of the year against your annual statement. Keep the annual; shred the quarterly.)
- Bank records with no long-term importance
- Bills (with no tax-related implications) - Once the check has cleared, the bill can be shredded, but you might want to keep the bill for one year.

Documents to Discard after Seven Years:

- Tax write-off related to worthless securities and non-business bad debts
- Bank records related to taxes and business expenses
- Paycheck stubs that reflect additional tax deductions, (e.g., charitable contributions)
- Canceled checks/receipts with tax implications, (e.g., alimony, mortgage interest, charitable contributions and retirement plan contributions)
- Credit card statements if they reflect tax-related expenses Ψ

