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Taxes 101: What You Know May Impact What You Owe

“In this world,” American founding father Benjamin Franklin once wrote, “nothing can be said to be certain, except death and taxes.”

If taxes are indeed as inevitable as Franklin suggested, how do we make the best of our status as taxpayers? It starts with understanding the basics: the nature of the tax code and the responsibilities it bestows upon taxpaying individuals, couples and business entities, plus the advantages that come with being proactive about fulfilling those responsibilities, and the damage that can result from not meeting them. Here, courtesy of the Financial Planning Association (www.FPAnet.org) in Denver, Colo., are a few general rules of thumb to help you stay in the taxman’s good graces:

RULE 1:

If you earn, you probably owe. If you have an income, chances are you’ll need to pay the federal and/or state government a share of the money you take in. In many cases, your employer will take what you owe out of your paycheck and send it to the government directly, a process known as “withholding.” If you’re self-employed, however, in all likelihood you need to pay your own taxes (income tax, social security tax, and Medicare tax) to both the state and Uncle Sam, typically in the form of quarterly estimated tax payments.

RULE 2:

Fulfill your responsibilities on time. Taxpaying U.S. citizens are obligated to file annual state and federal tax returns, usually by a deadline that falls on or around April 15 each year. Certain business entities and the self-employed are not only obligated to file tax returns, they often must make quarterly estimated tax payments in. Individuals and businesses that fail to meet their obligations (such as by miscalculating or underpaying what they owe, or by failing to submit payments or returns by the required deadline) could face, interest, penalties, and plenty of other red tape. “This stuff can really haunt you if you’re not careful,” said Amy Jo Lauber, CFP® of Lauber Financial Planning in West Seneca, N.Y. “And who needs more stress in their life?”

RULE 3:

Enlist an expert. “A good CPA (certified public accountant) is worth his or her weight in gold,” said Lauber. A relatively modest investment in an accountant could pay off many times over, not only by identifying ways to save on your taxes that you may never have considered (obscure or expiring tax credits, maximizing retirement contributions to minimize tax obligations, etc.), but also by helping you avoid issues that could raise red flags with a tax agency. Having a capable CPA is especially important for business owners, adds Lauber.

RULE 4:

Take advantage of what the tax code offers. Embedded in federal and state tax laws and policies are countless provisions (tax deductions and tax credits) that, when capitalized upon, can have a major

positive impact on your tax bottom-line. These provisions change frequently and can be complex, more justification to enlist a CPA.

RULE 5. Don't withhold more (or less) than you need to. Sure, it's nice getting a tax refund back from the government. But getting a refund means you've essentially been giving the government an interest-free loan. You're better off keeping that money in your own pocket and putting it to constructive use — to save toward retirement or a big purchase, to pay down debt, etc. On the other hand, if not enough is withheld from your paycheck over the course of a year, you could end up with a unexpectedly painful tax tab at year's end. Either way, it's wise to work with your employer to be sure they're withholding the proper amount.

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Making Your Lifestyle Heart Healthy

The millions of Americans diagnosed with heart and cardiovascular diseases can benefit from making healthful choices in their day-to-day lives.

“While it's certainly necessary to take medications to lower high cholesterol or blood pressure, it's equally important to have a healthy lifestyle,” says Richard Stein, M.D., chief of the department of medicine in the Singer Division at Beth Israel Hospital in New York City, and a spokesman for the American Heart Association. “People who are informed and proactive when it comes to lowering their health risks are very likely to avoid heart disease and heart attacks.”

By following these recommendations, people at normal risk for heart disease can reduce their risk and make their lives more enjoyable.

Eat a healthful diet

Eating a healthy diet has been proven to reduce the risk for heart disease.

To eat a heart-healthy diet:

- Eat 2 cups of fresh fruits and 2.5 cups of vegetables every day.
- Limit saturated and trans fats by using olive oil or other vegetable oils instead of butter or margarine.
- Eat more chicken and fish and less red meat.
- Eat 6 ounces of grains, of which at least 3 ounces should be from whole-grain bread and cereal.
- Limit or eliminate fast foods, which are often loaded with salt, sugar and fats.
- If you drink alcohol, do so moderately - no more than two drinks a day if you're a man, one if you're a woman.
- Limit your salt/sodium to 2300mg
- Get the equivalent of 3 cups of fat free or low-fat milk or dairy products

Exercise more

Regular exercise keeps your heart and the rest of your body in shape.

To add more activity to your life:

- Check with your doctor before starting an exercise program if you've been sedentary and/or have a chronic disease.
- Start slowly and increase your activity gradually to a total of 30 to 60 minutes of moderate exercise most days of the week.
- Do weight training and stretching exercises several times a week.

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Stop smoking

Smoking is a major risk factor for heart disease.

To live smoke free:

- Decide to quit and set a quit date. Try again if you fail. Successful quitters have “quit” an average of nine times.
- Ask your doctor for information about cessation aids, such as a patch, inhaler and counseling/support program.

Learn to relax

Chronic anger and stress can damage your heart.

To better cope with life’s pressures:

- Try to be positive instead of negative in your outlook on life.
- Take 15 to 20 minutes a day to sit quietly and breathe deeply.
- Take time for yourself each day. Read a book, listen to music or enjoy a hobby.

Monitor your health

Be proactive when it comes to your heart’s health. To do so, work with your health care provider to reduce your heart disease risk by following up with him or her for treatment for high blood pressure and cholesterol levels.

“Denial is the number one risk factor for having a heart attack,” says Dr. Stein. “Call 911 immediately if you have chest pain if you’re a man, or are short of breath, dizzy and have a burning sensation in the chest area if you’re a woman. If you can get to a hospital in the same hour these symptoms start, it’s possible to prevent a heart attack or limit the damage.”

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Coping With a Traumatic Event

What Is a Traumatic Event?

Most everyone has been through a stressful event in his or her life. When the event, or series of events, causes a lot of stress, it is called a traumatic event. Traumatic events are marked by a sense of horror, helplessness, serious injury, or the threat of serious injury or death. Traumatic events affect survivors, rescue workers, and the friends and relatives of victims who have been involved. They may also have an impact on people who have seen the event either firsthand or on television.

What Are Some Common Responses?

A person’s response to a traumatic event may vary. Responses include feelings of fear, grief, and depression. Physical and behavioral responses include nausea, dizziness, changes in appetite and sleep pattern, and withdrawal from daily activities. Responses to trauma can last for weeks to months before people start to feel normal again.

Most people report feeling better within three months after a traumatic event. If the problems become worse or last longer than one month after the event, the person may be suffering from post-traumatic stress disorder (PTSD).

What Is PTSD?

Post-traumatic stress disorder (PTSD) is an intense physical and emotional response to thoughts and reminders of the event that last for many weeks or months after the traumatic event. The symptoms of

PTSD fall into three broad types: re-living, avoidance, and increased arousal.

- Symptoms of re-living include flashbacks, nightmares, and extreme emotional and physical reactions to reminders of the event. Emotional reactions can include feeling guilty, extreme fear of harm, and numbing of emotions. Physical reactions can include uncontrollable shaking, chills or heart palpitations, and tension headaches.
- Symptoms of avoidance include staying away from activities, places, thoughts, or feelings related to the trauma or feeling detached or estranged from others.
- Symptoms of increased arousal include being overly alert or easily startled, difficulty sleeping, irritability or outbursts of anger, and lack of concentration.

Other symptoms linked with PTSD include: panic attacks, depression, suicidal thoughts and feelings, drug abuse, feelings of being estranged and isolated, and not being able to complete daily tasks.

What Can You Do for Yourself?

There are many things you can do to cope with traumatic events:

- Understand that your symptoms may be normal, especially right after the trauma.
- Keep to your usual routine.
- Take the time to resolve day-to-day conflicts, so they do not add to your stress.
- Do not shy away from situations, people, and places that remind you of the trauma.
- Find ways to relax and be kind to yourself.
- Turn to family, friends, and clergy for support and talk about your experiences and feelings with them.
- Participate in leisure and recreational activities.
- Recognize that you cannot control everything.
- Recognize the need for trained help, and call a local mental health center.

What Can You Do for Your Child?

Children may struggle with a traumatic event in ways very similar to adults. Knowing what you can do to help a child recover is important when helping him/her rediscover a sense of normalcy. Try these steps:

- Let your child know that it is okay to feel upset when something bad or scary happens.
- Encourage your child to express feelings and thoughts without making judgments.
- Return to daily routines.

When Should You Contact Your Doctor or Mental Health Professional?

About half of those with PTSD recover within three months without treatment. Sometimes symptoms do not go away on their own or they last for more than three months. This may happen because of the severity of the event, direct exposure to the traumatic event, seriousness of the threat to life, the number of times an event happened, a history of past trauma, and psychological problems before the event.

You may need to consider seeking professional help if your symptoms affect your relationship with your family and friends, or affect your job. If you suspect that you or someone you know has PTSD, talk with a health care provider or call your local mental health clinic.