

SUE'S NEWS

WE ORGANIZE IT!

Solutions for Homes & Offices



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Taming Tax Time Terrors, Cont'd.

Last issue, we discussed getting started early to reduce the stress of Tax Time. I hope you are well on your way to a 'breezy' season. If, however, you're feeling a storm brewing, try these general guidelines for gathering your information:

1. Begin with the basics:

- * number of dependents
- * social security numbers for each family member
- * last year's tax return
- * tax prep instructions for current tax year
- * IRA contributions for the year

2. Next, gather these deductible documents:

- * Charitable donations, mileage to and from volunteer work, and other volunteer expenses.
- * Childcare expenses,
- * Education expenses
- * Alimony paid out
- * Medical/Dental expenses

- * Interest on Mortgage paid
- * Taxes paid

3. Do you own a business? You also need these documents:

- * supply and equipment expenses
- * home office expenses
- * mileage and other business travel expenses
- * marketing, printing, and mailing costs
- * payroll and employment expenses
- * sales tax paid
- * professional development and continuing ed
- * automobile loan or lease

- * other professional and business expenses

- * 1099 forms from self-employment and contract work

- * business or farm earnings

* Last, gather your financial information:

- * W-2 forms
- * alimony received
- * unemployment compensation
- * income from partnerships or trusts
- * income from real estate
- * federal, state, and local income tax refunds
- * income from pensions and annuities
- * interest from investments, savings accounts, etc.
- * prize money won

That's it! Call your accountant and get it over with.

Next time, we'll discuss how long to *keep* those records.



Did You Know...?

- One in five people is a chronic procrastinator.
- College students who procrastinate have higher levels of drinking, smoking, insomnia, stomach problems, colds and flu.
- The most common myth among procrastinators is that time pressures improve performance.

Are You an 'Information Hoarder'?

I once worked with a client who kept a big cardboard box *filled* with different magazines. Many were over two years old and still hadn't been unwrapped!

When asked why she had kept all those magazines which were never even opened, her reply was that "she would get to them someday, and there's a lot of good information in them". Yet, much of that information was now outdated and useless. New information had taken its place; information which may never be read.

This is not uncommon. We hold on to unread magazines, catalogs, newspapers,

books, even emails for fear we will never have that 'good information' again.

Unfortunately, this information can only be put into our brains by actually reading it. This means that if we're saving room in our brains for all this 'good information', and don't actually put it in, guess what? We have empty brain space! Why waste a good brain?

Instead, be selective about what you want to put in your brain. For example, my husband raises orchids and has many books and magazines about them. He has read every one, referring to them often for research purposes. This is a smart way to utilize brain space.

How do you utilize your brain space?

Do you have file drawers filled with unread 'information' about dieting, parenting, politics, etc.? What about all those clothes catalogs you will never order from? How long has that information been there? Surveys have that 80% of our files are never looked at again.

Choose to read only what you're really interested in, and move the other stuff out. Fill your brain with information you can really use and avoid having empty brain space!

Are You Ready? Call Sue Zepeda Today at 520-591-9331 or email weorganizeit@cox.net.