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CKR Financial Services

monthly journal

HELPING OUR CLIENTS GAIN THE ADVANTAGE OVER THE COMPETITION

It's mid-year and time to put an eye on things we're normally too busy review until it's too late-

TAX PLANNING

A client asked me about tax planning and this is the perfect time to bring that up. Whether you have already filed your taxes or filed an extension, it's never too early to get ahead for the next tax season.

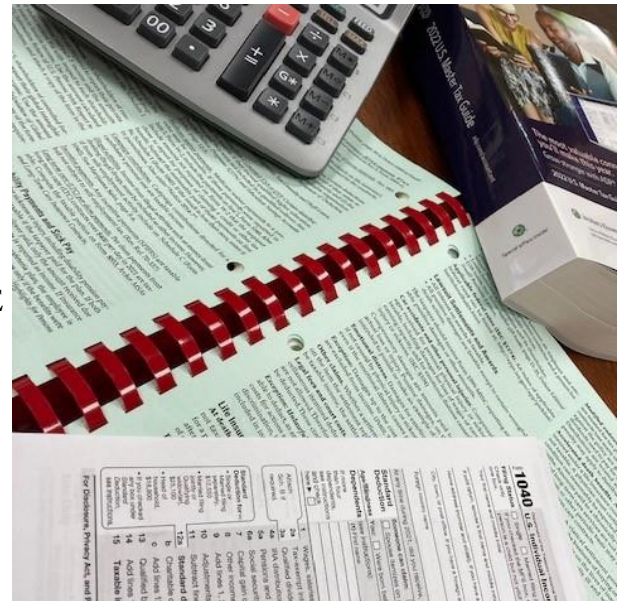
Let's take a moment to discuss the immediate needs for individuals. June is the midway month, so it's a very important time to review your paystub. If you have not had roughly half of what your taxes were from last year taken out of your check by now, you may need to see your HR department and adjust your Form W-4 to withhold more money. We know that life changes such as a baby or a divorce can have a profound effect on your taxes, so give us a call if you have

any questions or need guidance. While we try to maximize your refund, the true goal is not to OWE anything.

For my business owners, June is a great time to take a real look at your P&L. Is your business clearing more this year than last? If so, you may want to increase your estimated tax payments to ensure you don't underpay your taxes.

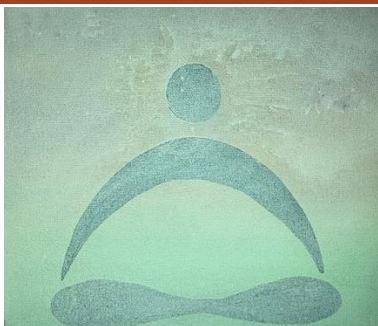
You may also want to consider issuing mid-year bonuses, purchase some equipment, or starting a matching employee healthcare plan or 401K program. These items will help reduce any tax liability and improve company morale.

In addition to tax planning, this is a good time for a mid-year



review of your financials to see where you are tracking for the year. Are your profits down from the prior year? Are your expenses up? Why? Did you lose a client? Do you need to source items from a different vendor? Do you need to make employee changes? The summer is a good time to evaluate how your company is doing and see where changes need to be made.

As we get closer to the end of the year, we'll discuss other tax planning measures to take before yearend.



SELF CARE

I completely understand the personal sacrifices made to build a business having done it myself. But even the most successful entrepreneurs cite self-care as a vital and primary necessity – not a luxury. From Bill Gates to Richard Branson and Marissa Mayer, they make time to schedule some type of self-care. Try creating “me time” in your day, exercising, a long bath, or enjoying a hobby. I destress from the day with a cocktail and reruns of Bewitched. Self-care doesn't have to involve huge efforts or money, but you must take time to refill the well.



Death and Taxes

“But, in this world, nothing is certain except death and taxes” – Benjamin Franklin

What should be in place for your loved ones? When do you have to file the “final” tax return? When it comes to death and taxes, there are myriad details – and, as we know, the Devil is in the details...

“All progress takes place outside the comfort zone.”

MICHAEL JOHN BOBAK

“Do not be embarrassed by your failures, learn from them and start again.”
Richard Branson

First, you must determine WHO should file the return for the deceased. If they were married, it would most likely be the spouse. If they were single, it normally falls upon the trustee of the estate or the closest surviving relative if prior arrangements haven't been made. Hopefully, you will use today's topic to make some decisions to make the process easier on your friends and family.

A Will is always necessary and if there are assets a Trust as well. Due to the complexity of asset protection we always recommend a qualified

attorney draft these documents to make sure your assets go where you want them. Additionally, a qualified attorney can advise you on making sure the Trust is funded properly. That way family or trustees don't have a difficult time reaching or distributing your assets. I know of people who passed away and their family could not reach the funds in the bank account due to not being a co-signer on the account.

Something less thought about are photos and data on your cell phone or computer that you might want family to have access to after you've passed.

Consider creating a packet to make available upon your demise. Perhaps think about storing this info in a safe deposit box and give your designated person access. You can keep a thumb drive or documents with accounts and passwords there.

It's important that your loved ones get involved in these decisions so they know what your plans are and how to execute them. I've had friends in their 40's pass away suddenly without a Will or any plans because they didn't expect to go so soon. Making your preferences known ahead of time is important. Cremation,

traditional burial, or unique options like being turned into jewelry may be processes you have strong opinions about and should prepare friends or family for. If these sorts of things are in your packet, it saves your family and friends the difficult decisions.

Lastly, depending on the size of your estate, expect that there will be taxes owed and make a plan to pay them. The last thing you want is for the state to decide who receives what or your heirs to have to sell everything to pay for the taxes.



HAVE YOU GIVEN YOUR BUSINESS A CHECK-UP? WE OFFER REASONABLY-PRICED ADVISORY SERVICES. LET'S REVIEW YOUR P&L AND BANK STATEMENT AND MAKE SURE YOU ARE ON COURSE FOR SUCCESS!

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