

# Duvall & Associates, Inc.

## Business Advisor Newsletter

February 18, 2009

"MONEY - I'M ALRIGHT JACK GET YOUR HANDS OFF MY STACK"

Pink Floyd

For your convenience, we are presenting a summarized sampling of tax breaks available to one and all. If any ideas strike a personal chord, feel free to give us a buzz to explore planning opportunities.

Soon to follow - A briefing on Santa Obama's tax cuts stuffed into the goodies-laden Stimulus Bill.

### Filing Status

Married - Consider filing separate returns

Single with dependents - Explore Head of household

### Dependents

Child & dependant care credits

Education credits, 529 plans, student interest expense

Kids with earned income get tax savings

Possible benefits if support household/family members

Gifting opportunities

### Family Businesses

Employment of family members - Tax savings & pensions

Medical/HSA/HRA/Flex plan/insurance options

Pensions, SEP's, SIMPLE plans

## Employee Business Expenses

IRA's - Regular & Roth - Consider Roth conversions

Home office

Business autos

## New Residence

Closing statements yield tax & interest deductions

Job hunting & moving expenses

## Medical Deductions

Portion of nursing home expenses

Home alterations for medical purposes

Mileage

## Charitable Contributions

Property - Documentation

Mileage

## Miscellaneous Expenses

Investment expenses

Tax preparation

Unreimbursed casualty expenses

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