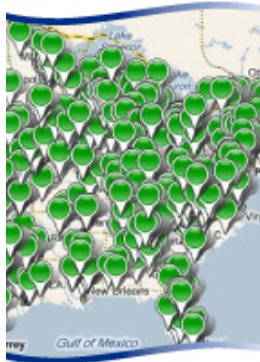


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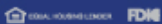


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Inadequate Records Lead to Unfavorable Results for Taxpayers



Unsubstantiated deductions may be disallowed if the IRS audits your tax return. Here are three recent U.S. Tax Court cases in which deductions for business expenses and charitable donations were disallowed for inadequate recordkeeping, resulting in additional tax assessments, along with penalties and interest on the unpaid taxes. We also provide guidance on how long you generally should retain records that support figures on your tax return.

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6 Money-Free Ways to Give Back to Your Community



There are many ways — beyond donating cash — to help not-for-profit organizations. Charities and other tax-exempt agencies have a wide variety of needs that you may be able to fulfill even on the slimmest budget. This article suggests six creative options, from donating time and talent to "giving of yourself, literally." Read on to get some ideas.

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How to Maximize Tax Breaks for Work-Related Education Costs



Individuals who take work-related courses may be eligible for some lucrative federal income tax breaks. But the rules can be confusing. Here's what employees and self-employed individuals need to know to make the most of work-related education tax breaks, including the American Opportunity and Lifetime Learning credits, employer-provided educational assistance plans and reimbursements, and miscellaneous itemized deductions for work-related education.

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Timely Opportunities

Save on Closing Costs when Buying a Home



Many new homebuyers don't realize that, in addition to their down payment, they'll pay up to 5% of their home's selling price in closing costs. Those who are unaware may feel blindsided and have to scramble to cover those expenses at the last minute. However, if you know what you're up against, you can do a little research and comparison shopping, possibly saving hundreds of dollars (or more) off these charges. Here's some guidance.

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Banking FYI

Avoid Mixing Personal and Business Accounts



The reasons why you should not mix business and personal bank accounts are many, including professionalism and a clear and distinct tax record. Sure it's easier to just have one account. But the hard work you put into operating your company may be overshadowed by a fly-by-night appearance if you pay business expenses from your personal account. Read on to learn more reasons why it's a bad idea to co-mingle accounts.
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Safeguard Your Identity & Assets

How Much Life Insurance Do You Need?



A financial plan is not complete until you consider life insurance to protect your family after you die. You want to protect loved ones against the financial consequences of your death. What type of policy is best for you? Should you buy term life insurance or cash value? Read on for some of the factors to evaluate.
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