

GOLDEN BULLETS

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THOUGHT YOU'D LIKE TO SEE THIS:

HOW TO USE YOUR INCOME TAX RETURN TO SPOTLIGHT FINANCIAL SECURITY NEEDS

If you are like most Americans, you are just starting to recover from the trauma of preparing and filing your IRS Form 1040, the federal income tax return, and worse yet, paying your taxes.

The odds are good you have been asking yourself,

- What can I do so I will NOT have to pay so much tax -- next year?
- Have I optimized my retirement planning possibilities?
- Do I (does my family) have adequate financial security if I die or become disabled - or when I retire - or when the time comes for my children to go to college or professional school?

Pablo Picasso said, "There's only one way to see things - until someone shows you how to look at them - through different eyes."

You'll find a wealth of tax reduction opportunities - by using your 2004 tax return - not as history - but as a way to change your future - by looking at it through different eyes.

Here are just a few questions of the many questions you may want to ask yourself as you revisit your last year's 1040:

1. What is my combined federal and state tax bracket?

2. What can I do to reduce income taxes?
3. Should more of my assets be placed into tax exempt or tax deferred investments or in a deferred annuity?
4. Is too much income coming from one source (Should I diversify)?
5. Am I liability prone? Should some of my assets be re-titled or repositioned to provide greater exemption or protection from creditors?
6. Have I considered UTMA (Uniform Transfers to Minors Accounts), 2503(c) Trusts, FLPs (Family Limited Partnerships), LLCs, or other tools or techniques such as making annual gifts of income producing property that will help shift income (and income taxes) to lower bracket family members?
7. Have I considered the incredible power of regular or Roth IRAs for my children or grandchildren who are working this summer and have earned income - and combining this with gifts of property to reduce my taxable estate?

There are, of course, many other estate and financial security ideas that you can discover by going through your recently completed IRS 1040.

As always, please feel free to call to discuss these or any other areas of interest or concern. We are here for you.

IF YOU PREFER TO RECEIVE "GOLDEN BULLETS" BY EMAIL, PLEASE SEND A NOTE TO ME AT: rwilson@fraserlawfirm.com. Thanks.