

Tips & Tidbits

Financial Newsletter For «Name»
Issue 5 – September 2005

Tax Deadlines

Personal Deadlines:

- Oct. 15 – Extended Returns Filed
- Sept. 15 – 3rd Qtr. Est. Tax Payments

Business deadlines:

- Sept. 15 – 941 Payment - Monthly Payers
 - MN Withholding PaymentMonthly Payers
- Sept. 20 – MN Sales And Use Tax
- Monthly Payers
- Oct. 15 – 941 Payment – Monthly Payers
 - MN Withholding PaymentMonthly Payers
- Oct. 20 – MN Sales and Use tax
- Monthly & Quarterly Payers
- Oct. 31 – 3rd Qtr 941 Report Filed
 - Pay 3rd Qtr FUTA if over \$500
 - File 3rd Qtr MN Withholding And SUTA Reports
- Nov. 15 – 941 Payment – Monthly Payers
 - MN Withholding PaymentMonthly Payers
- Nov. 20 – MN Sales And Use Tax
- Monthly Payers

Extensions – Time To Act !

For those of you that have filed extensions, it is now time to get serious and pull your tax information together to ensure you get your returns filed by the deadline.

If you failed to file your extension(s), it's too late and you will want to get your returns filed as soon as possible to minimize penalties.

Please do not hesitate to contact us if you have any questions or need our assistance with the completion of your tax returns.

Do You Really Want To File An Extension?

Once you have finally completed last year's tax returns, think about why you filed an extension. If the reason for delaying filing is only because you think you will owe taxes and want to delay making payment, you should think again.

When you file an extension and estimate you will owe taxes at year end, the IRS requires a payment for that

amount to be made at that time. If you don't, late payment penalties and interest may be assessed even if you file the appropriate extensions and then file your returns within the appropriate deadlines.

The proper approach should be to file your returns on time even if you can't pay the total amount due at the time of filing. If you need an extended period of time to pay your taxes, you can request an installment payment agreement. By doing this you can reduce your failure to pay penalties as long as you make your payments as agreed.

Nobody likes to pay taxes so don't make it any worse by adding unnecessary penalties.



"It contains quarterly estimated tax forms from the I.R.S."

If you think the IRS won't catch up with you, think again!

Mortgage Loans – Interest Rates Still Very Low

Interest rates are still near historic lows so now is the time to review your financial picture and monetary needs to determine if you should be taking action to capture these low rates

Even if you have recently purchased or refinanced your home, there are many reasons you may want or need to make a financial move.

While I could write an entire book on possible reasons for refinancing or taking on a second mortgage, I will only touch on a few.

- Ø Obviously, if your current rate is higher than current market rates and you plan on staying in your home, even a small rate adjustment can save you thousands of dollars over the life of the loan.
- Ø Get rid of your adjustable rate loan especially if you are planning on staying in your home longer than the adjustment period on your current loan.
- Ø Consolidate debt to lower monthly payments and in many instances make the interest tax deductible.
- Ø Reduce the term of your loan to pay off your loan more quickly and save serious money.
- Ø Using your home's equity to purchase new vehicles or other adult toys, pay college costs, or that remodeling project and again make that interest a deduction.

Whatever your reason, we will be happy to meet with you to assist you to pull all the numbers together, review your options, help you make the decision that is right for your situation and insure your satisfaction.

Doing A Refinance – Buyer Beware

During the last several years we have seen borrowers misled by telemarketers or mass mail marketers on the refinance of their mortgage resulting in loans that will cost them thousands more than it should have. We want to help prevent our clients from making those costly mistakes. In General, if it sounds too good to be true it could be.

Since we do not take the mass marketing route, if you or anyone you know is presented with an offer via mass marketing that may be of interest, please allow us the opportunity to show what we can do or at least provide you with the right questions to ask and what documents to request so you can properly evaluate all offer(s) and know you are making a prudent and good decision regarding this major financial transaction.

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