



from the desk of ---

# ROBERT D FLACH

The internet's "Wandering Tax Pro"

VOLUME 1 NUMBER 2

NOVEMBER 2008

So here is some relatively non-tax stuff that I found in my "wanderings" around the internet:

+ Kristine McKinley over at THE MONEY WISE COACH tells us "It's Not ALL Bad News..." (<http://www.themoneywisecoach.com/2008/10/its-not-all-bad-news>). She reports on a recent article on Kiplinger.com, saying "You'd never guess there was any good news in the economy based on the gloomy headlines and the lack of consumer confidence" but, "According to the guys at Kiplinger, there are a few reasons to be optimistic about after all".

+ A recent article by Chuck Jaffe at MarketWatch.com titled "Commentary: Consider Selling Mutual-Fund Losers Soon to Avoid Tax Bite" provides something for mutual fund investors to think about -

[www.marketwatch.com/News/Story/Story.aspx?guid=0d0819f7550948cc9fd51601937e3abd&siteid=nwhtax&sqid=ThJs4iJskGkkQ7UZlpNuw](http://www.marketwatch.com/News/Story/Story.aspx?guid=0d0819f7550948cc9fd51601937e3abd&siteid=nwhtax&sqid=ThJs4iJskGkkQ7UZlpNuw)

+ Jeremy Vohwinkle of JEREMY'S FINANCIAL PLANNING BLOG at About.com gives us some "Tips to Save Money on The Upcoming Holiday Season" -

<http://financialplan.about.com/b/2008/10/27/tips-to-save-money-on-the-upcoming-holiday-season.htm>

Jeremy also provides us with help on how to "Avoid Credit Card Debt During the Holidays" at <http://financialplan.about.com/od/creditcarddebt/a/HolidayHangover.htm?nl=1>

+ When you get a chance check out my guest post on "Gift Tax 101" at THE TAX LADY BLOG at <http://baglady.dreamhosters.com/2008/11/01/gift-tax-101>.

+ Savvy personal finance blogger Jim from BLUEPRINT FOR FINANCIAL PROSPERITY gives the usual excellent advice when he tells us to "Avoid These Three 'Short-Term' Loans" at <http://www.bargaineering.com/articles/avoid-these-three-short-term-loans.html>

I am glad Jim has included the Refund Anticipation Loan (RAL) in the #1 spot on his list of evil loans. Here is what he has to say about this loan product (the highlights are mine) -

*"These are loans offered by tax preparation firms based on your tax return. They offer them because they know exactly how much of a return you'll be getting, when you'll be getting it, and how much money they'll be making by lending you that money a few weeks early. They're expensive loans, despite how safe they are, and they're **packed with tons of fees**. The industry **earned over a billion dollars in 2006**, I wonder how many of those dollars were earned from folks who didn't know they were getting a loan in the first place? Probably more than you'd think."*

+ Another blog list. The SENIOR COMMUNITIES BLOG presents "100 Best Retirement and Finance Guides for Seniors" by Laura Mulligan at <http://www.seniorhome.net/blog/2008/100-best-retirement-and-finance-guides-for-seniors>.

Laura asks, "The Internet is full of guides for those setting up retirement plans and savings accounts, but what about those who are already starting to tap into their 401(k) or Social Security?" and lists retirement and finance guides for seniors that provide "tips on understanding your savings budget to figuring out home and living costs to finding the best deals on health insurance, senior travel and more".

Check out "**MY BEST TAX ADVICE**", a 10-page report that gives you the best tax advice I can give from my 35+ years of experience as a professional tax preparer.

It includes advice on

- KEEPING TRACK OF INVESTMENT COST BASIS
  - RECORD RETENTION
- THE MOST IMPORTANT NUMBER ON YOUR TAX RETURN
  - CHOOSING A TAX PROFESSIONAL
  - GETTING A LETTER FROM THE IRS

In honor of my November birthday I will send you a copy of MY BEST TAX ADVICE *plus* "**DON'T FORGET TO DEDUCT**" (on your 2008 Form 1040 as "pdf" email attachments for only \$1.00 if your order is postmarked by November 30<sup>th</sup>!

So mail your \$1.00 and email address to –

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JERSEY CITY NJ 07306-2806

+ Another cool "freebie" from Kristine McKinley of THE MONEY WISE COACH. She provides a "Free Holiday Spending Budget Worksheet". Kristine says, "Planning who you want to buy for, what you want to buy and how much you want to spend will help you save money by allowing you to shop around and get the best deals on gifts this year". Go to - <http://www.themoneywisecoach.com/2008/11/holiday-spending-budget-worksheet>

+ Self-employed individuals who are thinking about setting up a retirement plan should check out the post "New Vanguard Individual 401k For Self-Employed Retirement Savings" at the PERSONAL FINANCE START-UP BLOG, a personal finance blog from the perspective of a young go-getter, at <http://pfstartupblog.wordpress.com/2008/11/11/new-vanguard-individual-401k-for-self-employed-retirement-savings>.

+ A subsequent post at the PERSONAL FINANCE START-UP BLOG titled "Cash Back For Online Purchases From Ebates" provides details on a great way to earn cash back for purchases that you would make anyways (at <http://pfstartupblog.wordpress.com/2008/11/14/cash-back-for-online-purchases-from-ebates>).

+ Bruce McFarland of the TAXGUY blog gives some good budgeting advice in his post "The Extra Check" at <http://lrtaxprep.com/blog/the-extra-check/2008>.

+ Here is an interesting website from the "JUST FOR FUN" category of my Special Report "SURFING USA".

[www.idrink.com](http://www.idrink.com)

As the host/bartender of a holiday party you would have no problem if a guest requests a "Screwdriver" or a "7 and 7". But what if someone asks for a "3am On A School Night" or "A Kick In The Bollocks"? You can go to this site and search the data-base of over 6000 mixed drinks and cocktails. "3am On A School Night" is 1 shot Wild Turkey and 4 shots Kool-Aid Tropical Punch. "A Kick In The Bollocks" is ½ oz Coconut Cream, 1 oz Double Cream, 1 oz orange juice, 1 oz Peach Schnappes, and 1 oz Dark Rum shaken and strained into a 5 oz cocktail glass and garnished with two melon balls marinated in the rum. I did a search for "Stinger" and came up with 16 variations. My drink is the "Brandy Stinger", which, as I thought, is 3 parts Brandy and 1 part White Crème de Menthe - shaken, not stirred.

For **only \$1.00** you can receive SURFING USA – full of useful, interesting and humorous sites I have discovered during my "travels" on the web - as an email "pdf" attachment. Send your \$1.00 (check or money order payable to RDF LLC) and email address to SURFING USA, ROBERT D FLACH LLC, PMB 411, 72 VAN REIPEN AVE, JERSEY CITY NJ 07306-2806. Order by November 15 and I will send you as a free gift DON'T FORGET TO DEDUCT.

+ The IRS will no longer be sending out a special package to employers for ordering bulk copies of 2008 information reporting returns such as W-2s and W-3 and 1099s and 1096, as they have always done in the past. You must order online at the IRS website. Go to <http://www.irs.gov/businesses/page/0,,id=23108,00.html> to place your order.

It is very easy to order your information returns online. It took me about 5 minutes total. Now I just have to wait and see if my order will be processed promptly and correctly. The order confirmation said "typically orders take 7 to 15 days for delivery."

+ Jay Black (not of "and The Americans") gives a unique take on the cause of the current financial mucking fess in his post "TV 101: How FRIENDS Caused the Current Financial Crisis (OR: Say It Ain't So, Joe the Actor)" over at the TVSQUAD blog( at <http://www.tvsquad.com/2008/11/12/tv-101-how-friends-caused-the-current-financial-crisis-or-say>).

According to Jay, "*FRIENDS* caused the current financial crisis because it sent the message to impressionable young Americans that you can lead an upper-Middle class lifestyle without having any visible means of income".

I recommend that you read the entire post – it makes a very interesting case.

+ Kay Bell, who I like to refer to as "the yellow rose of taxes", discusses the bailout tax breaks for banks at [http://dontmesswithtaxes.typepad.com/dont\\_mess\\_with\\_taxes/2008/11/bailout-tax-breaks-for-banks.html](http://dontmesswithtaxes.typepad.com/dont_mess_with_taxes/2008/11/bailout-tax-breaks-for-banks.html) over at the popular blog DON'T MESS WITH TAXES.

+ For readers in the New York metropolitan area - The Patti LuPone revival of the classic musical GYPSY will close March 1, 2009, at the end of its star's scheduled engagement. If you haven't already seen this revival yet run to get tickets before it closes. Both Steve Sondheim and I have given this production two thumbs way up. For more information you can go to <http://www.mail.com/Article.aspx?articlepath=APNews\General-Entertainment\20081114\Theater-Gypsy-Closing.xml&cat=entertainment&subcat=&pageid=1>. You can read my review at <http://anythingbuttaxes.blogspot.com/2008/06/let-me-entertain-you.html>.

+ Did you know – According to Les Brown Jr's narration of a Bob Hope biography on PBS, the first "Road" picture was originally written as a vehicle for George Burns and Gracie Allen. Fred MacMurray and Jack Oakie were also considered for the leads before it finally, and thankfully, went to Hope and Crosby.

+ Cathy Sykes of the MONEY TO SPARE blog provides an interesting take on the recent substantial drop in gas prices (I paid \$1.97 per gallon this past week!) in the post "Fuel: Price Plummet Due to 6% Drop In Demand? Don't Count On It!" at <http://moneytospare.blogspot.com/2008/11/fuel-price-plummet-due-to-6-drop-in-use.html>. She asks the question, "*Why, after nudging \$4, has the price of gas suddenly plummeted by 50% or more? Is this classic supply-and-demand working...or something else?*" Check out her answer.

Do you have a sideline business? You need my compilation of SCHEDULE C FORMS AND WORKSHEETS

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  - \* Cell Phone Log
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- \* Election to Deduct Organization Expenses
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JERSEY CITY NJ 07306-2806

+ Be sure to check out the tax planning and preparation resources available at <http://www.robertdflach.net/id21.html>. And, of course, don't forget to visit my blog THE WANDERING TAX PRO at <http://wanderingtaxpro.blogspot.com> at least once a week!

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