

McILVAIN & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

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Financial Resolutions

(Minneapolis Star Tribune)

Looking to get off to a good start financially for 2008? Here are some financial resolutions that could get you on the right track this year.

- **Save More**
- **Spend Less**
- **Stop Fretting About The Stock Market**
- **Pay On Time**
- **Get Out Of Debt**

For complete details on Financial Resolutions please visit our website www.mcilvainassociates.com tax tidbits page.

Starting a Small Business

(Market Watch – Star Telegram)

- **Determine whether there is a market for your product or service.**
- **Analyze the competition.**
- **Develop a five-year business plan.**
- **Get your books in order.**
- **Incorporate your business to separate your financial and personal assets.**

For more details on starting a small business, please visit our website www.mcilvainassociates.com tax tidbits page.

Tax Tips

It is not too late to . . .

MAXIMIZE YOUR RETIREMENT PLAN CONTRIBUTIONS. The IRS allows you to contribute up to \$15,500 in a 401 (k) plan if you are under 50 (up to \$20,500 if you are over 50). You can offset your taxes by up to \$500 this year for instituting a qualified retirement plan for your business.

USE UP YOUR FLEXIBLE SPENDING ACCOUNT (FSA). If you still have money left in your FSA, don't let it go to waste. Stock up on qualified over-the-counter medications, get new glasses or contacts, or see your dentist. Please check with your employer to see if they offer a 2-1/2 month grace period to spend your flex funds.

EDUCATION SAVINGS. Want to contribute to a Coverdell education savings account for your child or grandchild? You can make 2007 contributions of up to \$2,000 as late as April 15, 2008.

Taxpayers To-Do List:

To help us prepare your return in an efficient and timely manner, please remember to furnish us with the following documents and information:

- W-2's (includes Retirement Plan Contributions)
- 1099 – Miscellaneous Income, Dividend Income and Interest Income
- Social Security Benefits
- 1098 – Mortgage Interest
- Real Estate Taxes Paid (if not shown on 1098)
- 1099B – Stock Sales, with original purchase information
- Business Income
- Business Expenses (include business mileage)
- Contributions/Donations – receipt from Charity, cancelled check or bank record
- Medical Expenses (only if it exceeds 7.5% of your gross income)
- Rental Home Information (expenses and income)
- Closing Settlement Statements (if purchased, refinanced or sold home)
- Sales Tax Information – Receipts for larger purchases (auto or boat)
- E-Filing Information – Bank routing and account numbers (voided check)



Name That Client

Please be the first caller to Name that Client and win a prize.



THANK YOU

Thank you to Dr. Sean Cerone, DDS for participating in our last newsletter contest. Congratulations to Randy McCauley of Providence Bank for identifying our client.

QuickBooks Corner

We are certified Pro Advisors for QuickBooks and Point of Sale accounting software, and we offer a variety of services that can be tailored to your needs. We have been successful in servicing our larger clients in various ways such as file transfers via our secure IP address and "live" CPA-to-client access arrangements.



Congratulations to:

● THE BLUE SHOE

PROJECT, Grammy Award Winner for the Blue Shoe Project's Debut Release "Last of the Great Mississippi" Delta Bluesmen – Live in Dallas.

- **XENOVIBES** for their recent article published in the EM Musician publication.

Thank you to Wright Construction & Development in Grapevine for the use of their equipment!

DRIVING YOUR ACCOUNTING PROBLEMS AWAY!



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