

Tax Day In November

We've all seen those "Christmas in July" ads. We've all expressed our dismay how displays jump from August Back-to-School promotions only to land on squarely on Christmas, as early as September, for no other reason than to "get a jump on the our spending dollars." But does that cycle really serve you or your pocketbook well?

Then I started to look at other "key" dates on my calendar. And one of them was April 15 (Tax Day.) I realized without planning, April 15th *will be here*, before I know it.

So the begging question may be "What's the difference between Christmas decorations in September and a Tax Day article in November?" Well for one thing any money you set aside now can have an effect on your tax bill in April! And, *that* serves your wallet nicely.

Here are just a couple of ways to do so. If you are still working, you can open of an IRA or similar retirement annuity. If you are retired, but younger than 70½, you can deposit additional funds into an existing account. Thinking about your future health care costs? Long Term Care coverage has tax advantages, too. The Federal government allows you to apply premiums to your overall medical expenses which may adjust your gross income. In some cases, if you are self-employed, premiums may be deducted completely. In addition to the former, New York State allows a 20% credit on your state tax bill; That's right, a 20% credit on your tax bill!

So, plan ahead and serve your pocketbook well, by taking advantage of these tax-savings vehicles.

I am happy to meet with you – at your convenience and in your home – to explain in detail *all* the benefits of opening a Knights of Columbus annuity or applying for Long Term Care coverage.

Discover the Catholic Difference

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