

■ A GOOD PLAN



Most of us prefer not to think about taxes unless we absolutely must. Often, though, that kind of avoidance can hit you right where you want it least...in your pocketbook.

Do you have a tax plan? We encourage you to take the time to review your current financial situation with a trusted tax advisor to ensure you are on a sound path to financial security.

Review your withholding: Take stock of your earnings this year and make certain that you have asked your employer to make the proper withholding to meet your needs. If you make estimated tax payments, be certain that your payments are adequate to avoid unpleasant “surprises” next spring.

Reduce your taxable income: Many components of your personal income tax due are dependent on your Adjusted Gross Income (AGI). AGI is simply your income from all sources less adjustments to your income. Contributions to a 401(k) or similar retirement plan, contributions to a traditional IRA, student loan interest paid, alimony paid and classroom related expenses are just a few ways to reduce your AGI.

Consider making a charitable contribution: Giving is good for the soul and often good for your tax planning. Is there an organization that does work that excites you? Consider making a cash contribution to the 501(c)(3) organization of your choice. Are there clothes or other household items you no longer use? Consider cleaning house before the holidays and donating those items to your favorite charity. Be sure to follow all donation guidelines and ask for a receipt!

Significant gifts: The \$5 million gift exemption may revert to \$1 million in 2013. You may want to consider making a gift this year to reduce future gift and estate taxes paid.

Get educated: Don't assume that Bush-era tax breaks will be extended yet again. We will be watching closely to see what impact this year's election cycle has on tax legislation and we encourage you to do so, too.

As we always say, the details make a difference. Please contact your tax advisor to determine the best course of action for you. Our tax professionals are here to assist you with tax compliance and other matters. Call us at (863) 688-8841 or visit www.bayliscpas.com to learn more about our Firm and our services.

■ WE ARE ON FACEBOOK



Do you enjoy spending time on Facebook? If so, be sure to check out and “like” Baylis & Company's new Facebook page, www.facebook.com/BaylisCompanyPA, for periodic Firm news and photos, timely information on tax and accounting matters, and the occasional interesting fact or web article. Hope to see you there!

■ CONGRATULATIONS TO KATHY WALLEN



Our Director of Communications and Marketing, Kathy Wallen, was recently installed as the 91st President of the Kiwanis Club of Lakeland. Kathy is the 3rd woman in the Club's history to hold this office. The Kiwanis Club of Lakeland is the 13th largest Kiwanis Club in the world, with over 200 members.

Kathy plans a busy year for the club. Activities include a campaign to raise funds to install covered bus shelters by Lakeland children's parks and medical services, enhanced book and school supply drives, and promotion of Kiwanis International's worldwide service project, ELIMINATE, to eradicate maternal neonatal tetanus.

Some of Kathy's other community service activities include serving as Co-Chair of the Junior Achievement Polk County Advisory Board, and as a Director for the Lakeland Area Chamber of Commerce. Kathy and Managing Partner, Edie Yates, have just finished their third annual EMERGE Serves class providing area young professionals with comprehensive board service training.

Visit <http://www.bayliscpas.com/professionals/kathywallen.php> to learn more about Kathy.

PRESIDENTIAL TRIVIA

Election Day is just around the corner. We suspect there will be lots of changes to the tax code to share with you in the coming months. In the meantime, we thought we'd share some presidential trivia.

Did you know...

James Buchanan is the only bachelor to be elected President?

The US Marine band has played at every presidential inauguration since 1801?

In 1837 Martin Van Buren was the first natural-born American to become President?

The only President and Vice President never to be elected to office was Gerald Ford?

Richard Nixon was the first President to visit all 50 states?

CLOSING THOUGHTS

Autumn in Florida often feels a lot like summer. However, cool crisp mornings and evenings provide a welcome break from the heat. The chill in the air leads our thoughts to the beauty of nature during the change of the seasons.

Every leaf speaks bliss to me
Fluttering from the autumn tree.
~ Emily Bronte.



We hope your Florida fall is filled with cool breezes, good times and sunshine!

Please visit our website at www.bayliscpas.com

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