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August 2009

MESSAGES from the Masters

THE ANT PHILOSOPHY by Jim Rohn

Over the years I've been teaching kids about a simple but powerful concept - the ant philosophy. I think everybody should study ants. They have an amazing four-part philosophy, and here is the first part: ants never quit. That's a good philosophy. If they're headed somewhere and you try to stop them, they'll look for another way. They'll climb over, they'll climb under, they'll climb around. They keep looking for another way. What a neat philosophy, to never quit looking for a way to get where you're supposed to go.

Second, ants think winter all summer. That's an important perspective. You can't be so naive as to think summer will last forever. So ants are gathering in their winter food in the middle of summer.

An ancient story says, "Don't build your house on the sand in the summer." Why do we need that advice? Because it is important to be realistic. In the summer, you've got to think storm. You've got to think rocks as you enjoy the sand and sun. Think ahead.

The third part of the ant philosophy is that ants think summer all winter. That is so important. During the winter, ants remind themselves, "This won't last long; we'll soon be out of here." And the first warm day, the ants are out. If it turns cold again, they'll dive back down, but then they come out the first warm day. They can't wait to get out. And here's the last part of the ant philosophy. How much will an ant gather during the summer to prepare for the winter? All that he possibly can. What an incredible philosophy, the "all-that-you-possibly-can" philosophy.

Wow, what a great seminar to attend - the ant seminar. Never give up, look ahead, stay positive and do all you can.

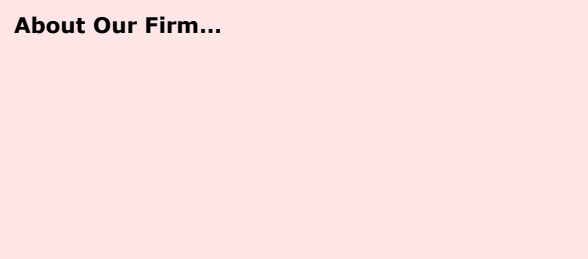
QUOTES from the Masters...On Being the Best

"Desire is the key to motivation, but it's the determination and commitment to an unrelenting pursuit of your goal – a commitment to excellence – that will enable you to attain the success you seek."
-- **Mario Andretti**

"Success comes when you do what you love to do, and commit to being the best in your field." -- **Brian Tracy**

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About Our Firm...





Marriage Penalty Relief

**Today's topic is marriage penalty relief.
If you would like additional information on this topic, please call my office.**

The 2003 Tax Act (Jobs and Growth Tax Relief Reconciliation Act of 2003 - JGTRRA) was signed into law by President Bush on May 28, 2003, followed more recently by the Working Families Tax Relief Act of 2004 (WFTRA), which was signed into law on October 4, 2004.

As is typical of recent tax legislation, the 2003 and 2004 Tax Acts offered tax relief to individuals, but did so through a variety of complex provisions that included retroactive, temporary and phased-in/phased-out effective dates. While some of these provisions may not apply to you, other provisions will and you may want to revise your planning to take full benefit of those provisions.

Accelerated Marriage Penalty Relief - Standard Deduction Increase

The standard deduction for married couples was increased by JGTRRA to double the amount of the standard deduction for single taxpayers - from \$7,950 to \$9,500 - but only for 2003 and 2004. The Working Families Tax Relief Act of 2004, however, **extended the double standard deduction for married couples through 2010.** In 2011, EGTRRA sunsets and the standard deduction reverts to a statutory dollar amount.

Joint Filer Standard Deduction (as a % of single filer standard deduction amount)		
2002	2003 - 2010	2011 and later
Not applicable	200%	Not applicable

- NOTES:**
- (1) In 2006, the standard deduction for married couples filing jointly is \$10,300; \$5,150 for single filers.
 - (2) The increase in the standard deduction for married couples may influence whether to itemize deductions or take the standard deduction. Since some states with a state income tax allow itemizing for state income tax purposes only when itemizing for federal income tax purposes, additional analysis may be required to determine whether itemization or the standard deduction will provide the best overall tax results in those states.
 - (3) The higher standard deduction may require more married couples to pay alternative minimum tax.

Accelerated Marriage Penalty Relief - 15% Tax Bracket Increase

JGTRRA increased the "width" of the 15% tax bracket for married couples to twice that for single taxpayers...again in 2003 and 2004 only. The Working Families Tax Relief Act of 2004, however, extended the double "width" of the 15% tax bracket for married couples **through 2010.** When the Economic Growth and Tax Relief Reconciliation Act of 2001 sunsets in 2011, the 15% tax bracket amounts will again revert to statutory dollar amounts.

Joint Filer 15% Tax Bracket Size (as a % of single filer 15% tax bracket)		
2002	2003 - 2010	2011 and later
Not applicable	200%	Not applicable

- NOTES:**
- (1) In 2006, the 15% tax bracket for married couples filing jointly applies to taxable income greater than \$15,100 and equal to or less than \$61,300.
 - (2) For married couples who continue to itemize deductions and, as a result, don't benefit from the increase in the standard deduction, the 15% tax bracket expansion will provide them with some marriage penalty tax relief.
 - (3) The expanded 15% tax bracket may require more married couples to pay alternative minimum tax.

The purpose of this newsletter is to provide information of general interest to our clients, potential clients and other professionals. The information provided is general in nature and should not be considered complete information on any product or concept described. For more complete information, please contact my office at (512) 555-1212.