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We are pleased to provide you with our online informational newsletter, which we believe you will find of interest. Every month, brief articles on relevant topics are included, along with a tax calendar for the current and following month.

Interested in knowing more about our firm? Please take a minute to browse our website at www.cohensmithcpas.com.

Other helpful on-line services		
www.IRS.gov	**www.MyFlorida.com**	**www.Volusia.org**

May 2009

In This Issue

- Compiling Important Records
- Center for Business Excellence – Youth Program
- Tax Calendar

Compiling Important Records

Personal Records Management.

As personal, financial, and legal records grow in volume and importance over the years, the task of organizing such documents may seem overwhelming. And yet, the importance of having your vital records readily accessible cannot be over emphasized. In the event of your untimely incapacitation or death, your loved ones will need many of these documents to ensure that your wishes are carried out. You certainly don't want them to be burdened with locating numerous documents and records during such an emotionally difficult time.

By organizing your important records, you can express your wishes, such as how you want your property to be distributed, your intentions for life-sustaining measures, and any special preferences for your funeral and burial arrangements. By completing the necessary information (manually or on your computer) and filing your documents in one convenient location, your heirs will be able to easily locate them. This helps ensure that your wishes are known and minimizes the risk of family disputes. This information will also help expedite the settlement of your estate upon your death.

Organizing your essential records can also help you understand your financial picture, plan for the future, and communicate those plans to the appropriate individual(s). Once you've completed this project, you will have the peace of mind in knowing that your affairs are in order. You may wish to tackle this project all at once or a little at a time, but once you've set a goal to compile and organize your important records you should follow through with its completion.

Although there are a number of different ways for you to organize your important records (for example, a notebook and/or CD, or saved in manual or computer files), we encourage you to develop a system that works for you. If you save information on your computer, be sure to let your trusted loved one(s) know the log on information and password. Also, be sure the electronic information is "backed-up."

Your completed organizer should also contain detailed information about your estate and wealth transfer goals and intentions. Once you have compiled your information and documents, please let us know if you would like for us to review them with you. In so doing, we can help you decide if your current estate plan will accomplish your goals. Often, we find that some details of estate plans may require further attention and/or legal referral.

The following list includes some of the important information that should be included in your organizer. In next month's newsletter, we will provide some additional items to add to your organizer.

Personal Profile: Important information and records should be gathered and organized, including any of the following that apply:

- Names, address, telephone number for you and your spouse.
- Date of birth for you and your spouse.
- Social Security numbers of you and your spouse.
- Parents' names of you and your spouse.
- Your marital status.
- Divorce, alimony, and child support information for you and/or your current spouse.

- Information regarding children from your current marriage (names, addressees, telephone numbers, dates of birth, Social Security numbers).
- Information regarding children from prior marriage(s) (same as above).
- Information regarding other heirs or beneficiaries (same as above).
- Information regarding obligations you or your spouse have (or *will* have, upon death) to individuals other than to your spouse or children.
- Driver's license information for you and your spouse.
- Medicare or health care card information for you and your spouse.
- Emergency contact information for you and your spouse.
- Professional service provider information (for example, physician, dentist, attorney, banker, investment advisor, CPA/tax advisor, mortgage company or landlord, employer, pension administrator, health insurance agent, life insurance agent, casualty insurance agent, clergy, real estate broker, veterinarian).
- Utility and household service providers, including account numbers and customer service phone numbers.
- Birth certificates for you and your spouse.
- Marriage license.
- Adoption records.
- Spouse's death certificate.
- Military discharge papers.
- Passport/Visa/Green cards.
- Naturalization papers.

Legal Documents: Certain legal documents for you and your spouse should be included in the organizer, including any of the following that apply:

- Safe deposit box information.
- Durable power of attorney.
- Durable power of attorney for health care.
- Living will/medical directive.
- Organ donation information.
- Will.
- Living trust.
- Testamentary letter.
- Information regarding personal property to be distributed upon death.
- Memorandum disposing of personal property upon death.
- Pre-nuptial, Post-nuptial, and Relationship Agreements.
- Divorce, separation, alimony, maintenance, and child support obligation agreements.

Funeral, Burial, and Other Information: Include the following information for which you and/or your spouse would like to make advance planning:

- Funeral and burial information, including funeral home and contact name, cemetery, location of plot, instructions for remains (if cremated), church name and address, instructions for services, clothing to be worn, pallbearers, preference for donation in lieu of flowers.
- Obituary information.
- Photo to be used in obituary.

- Burial policy and deed information.

- Pet information (who you or your spouse wish to take care of your pet in the event of your disability or death and any special requirements).

Center for Business Excellence (CBE) – Youth Program

Would you like to participate as a "worksite" to offer real-world work experience or work-readiness preparation to young adults in Volusia and Flagler Counties? If so, the CBE has some important information to share.

The Center for Business Excellence has begun recruitment for its "Paid Summer Experience Program," a new work-readiness program available in the community for ages 16-24 as a result of American Recovery and Reinvestment Act funding.

The program will provide summer work-related experience to up to 400 economically disadvantaged young adults in Volusia and Flagler Counties by introducing them to real-world work environments and by providing meaningful employment skills training. As part of the program, eligible participants will earn monetary rewards as they gain experience.

"This program gives disadvantaged young people the opportunity to earn spending money while they prepare for the world of work. The concept is timely, especially in light of the current job market. Realistically, there are very few summer jobs open to this age group at the moment. The program is designed to prepare them for future opportunities, when the market improves," stated Christina Sikora, CBE's Youth Services Coordinator. There is no cost for a business to participate as a worksite. Payment to participants is supported by program funding.

Volusia and Flagler businesses interested in participating as a worksite may visit www.onestops.com to apply, call (386) 323-7082 or e-mail summerprogram@cbe-fvs.org for more information.

MAY 2009

May 11
Employees who work for tips. If you received $20 or more in tips during April, report them to your employer. You can use Form 4070.

May 15
Employers. For Social Security, Medicare, withheld income tax and nonpayroll withholding, deposit the tax for payments in April if the monthly rule applies.

JUNE 2009

June 10
Employees who work for tips. If you received $20 or more in tips during May, report them to your employer. You can use Form 4070.

June 15

Individuals. Make a payment of your 2009 estimated tax if you are not paying your income tax for the year through withholding (or will not pay in enough tax that way). Use Form 1040-ES. This is the second installment date for estimated tax in 2009. For more information, see Publication 505.

Corporations. Deposit the second installment of estimated income tax for 2009. A worksheet, Form 1120-W, is available to help you estimate your tax for the year.