

# The Allied Perspective

YOUR PARTNER FOR CPA, FINANCIAL & PAYROLL SERVICES

## FROM THE PARTNERS



Clockwise from front to back: Kitty Bressington, CFP®,  
Kenneth E. Ingersoll, CPA, and Thomas M. Tette, CPA

At Allied Financial Partners, we are continually striving to make our practice more ecologically conscious as a way to help protect the environment for the future (where we are also going to need a fleet of tax preparers!). Our newest initiative will help coordinate some rule changes by the IRS, as well as save on the many, many reams of paper that every accounting firm goes through each spring.

Beginning with this tax season and your 2012 income taxes, we will be automatically sending your completed business return out to your Allied Financial Partners personal portal, which can be found on the home page of our new and improved website. You will also have the option of receiving your personal return through the portal. The exact instructions will be covered in your upcoming tax appointment. We estimate that this new initiative will reduce our paper usage by at least 200 reams of paper each year—great for our forests and great for our future!

*Allied is going social.* Check out our new and improved website at [alliedfp.com](http://alliedfp.com). Also, like us on **Facebook** and connect with us on **LinkedIn**. Additionally, smartphone users can download our mobile app, **NetClient CS**—offering convenient, on-the-go access to your online accounting and payroll services.

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**allied financial**  
p a r t n e r s



*"The hardest thing in the world to  
understand is Income Tax,"  
- Albert Einstein*



## RESOLUTIONS— *Everyone Makes Them... Can You Keep Them??*



As January has come to a close, nearly 70% of us will have already abandoned our resolutions, made so faithfully upon every New Year. Why is that, one wonders? Some new research shows that more people are successful with the “less is more” approach to resolutions or setting resolutions that positively reinforce our behavior.

Consider setting a new resolution date and reworking your New Year’s resolutions to put a more positive slant on the same ideas. Instead of saying, “I’m going on a diet,” try making small changes to your eating habits, such as giving up that daily soda. To put a positive spin on the common Upstate New York winter blahs, try a resolution like, “I am going to count three great things about my life each morning for the next week.” When that week is over, just repeat the process until it becomes a habit.

And instead of promising yourself that you going to save more money this year, try putting yourself on your payroll by making sure you set an amount aside for investment—even a small amount can help. This can be done on a monthly basis or even a paycheck basis. Then, as you meet these little resolutions set a new goal. Of course, to help with any financial resolutions, Allied Financial Partners has some great, and relatively painless, ideas to help guide you. Let us know how we can help you stick to your resolutions.

## THUMBS UP: *The Client Corner*

Recognizing the accomplishments of our clients is important to us. We are proud to work with innovative people and companies in the community.

- Congratulations to Jack & Emma Minter on their recognition in the Livingston County News for their participation in the Extreme Mustang Makeover—a competition that saves wild mustangs scheduled for culling by training them through Natural Horsemanship—a gentle training method.
- Kudos to Genesee Land Trust for being highlighted in a Democrat and Chronicle cover story for the great work they do. If you haven’t heard about them—check them out at [www.geneseeandtrust.org](http://www.geneseeandtrust.org)!

Again, congratulations! We are proud to be your business partners for all of your CPA, payroll and financial service needs.

We are always looking for news to share. If you or your business have received an honor or recognition and would like to be featured in our next newsletter, please contact **Christian Nikodem** at [cnikodem@alliedfp.com](mailto:cnikodem@alliedfp.com) or **(585) 410-6733 x132**.



In honor of Presidents’ Day, here is a presidential pop quiz...

Which President said the following:  
**“Even Albert Einstein reportedly needed help on his 1040 form”**

- A) John F. Kennedy
- B) Richard M. Nixon
- C) Ronald Reagan

Answer on page 4



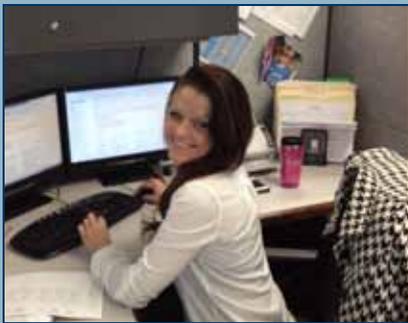


## EMPLOYEE SPOTLIGHT: MEET OUR NEW EMPLOYEES



Hannah Stark

In 2012, we had two new staff members join our team at Allied Financial Partners. Hannah Stark joined our Payroll team as a Payroll Specialist. Hannah grew up in Rochester before heading to SUNY Fredonia to complete a degree in accounting and she hopes to begin working on her master's degree this year. She is an avid dancer whose itchy feet are leading her back to the dance floor any time now and, although she lives in Upstate New York, Hannah loves to spend time at the beach. If you get a chance, pop in to our Victor office, say "hi" and ask her about her pet rabbit.



Jessica Panipinto

Our other new team member is Jessica Panipinto and she also joined our Payroll team as a Payroll Assistant. Jessica is also helping in the Accounting department to take advantage of her bookkeeping background. Jessica has two great kids who keep her grounded in what is important in life, has a degree in Psychology from SUNY Geneseo and is a strong supporter of the green movement as a way to keep the world intact for her kids' future. While AFP fields a volleyball and a softball team, Jessica would take the lead if we put together a snowboarding team, having taken home three Gold medals in USASA snowboarding competitions.

Please join us in welcoming our new staff members!

## IT'S TAX TIME

Pretty soon we will all be filing our tax returns and some of us will be either writing a check or receiving one. That leads to the question of "How do taxes in the U.S compare to other countries in the world?" A recent report by KPMG shows that the U.S. ranks 55th out of 114 countries worldwide on personal tax rates on \$100,000. In fact, if you consider that many countries also have a Value-Added Tax, the U.S probably ranks even lower than other G-21 countries. As a percentage of the economy, the average of the 34 OECD (Organization for Economic & Development) countries is 36.2% and the U.S. is 27.3%.

In order to make sure you are taking full advantage of the deductions available to you and keep you in the lowest tax bracket possible, make sure you speak with one of our CPAs or tax accountants this tax season.

Sometimes ranking low on a survey isn't really a bad thing!



## PURGE THAT PESKY CARD

How many credit cards do you carry? Is it time to prune the pile so you can actually close your wallet? Remember that there is a right way and a wrong way to cancel a credit card.

First, the wrong way: Don't assume your card is cancelled simply because you cut it up or even if you call the company to tell them you don't want the card anymore. Be aware that cancelling a card with a balance will usually require full payment, then and there. Pay off the balance of your bill, then call the company to confirm that your balance is actually zero and there is no "residual interest." When you are on that call, ask them for the best mailing address to return your cancelled card. Make sure that you send it back to them using a shipping method you can track.

Once you've confirmed they have received your cancelled card, call them back one more time and confirm that they have cancelled the card. It's a lot of steps but you'd be surprised how many "cancelled" cards aren't!



## THINKING OF MOVING?



Many of us approach retirement and think “Perhaps I’ll move: closer to the kids, closer to Mom & Dad, somewhere warm...” Here are some things to think about before you start packing.

First, will this move really bring you the improvement in the quality of life you are searching for? Many of us, being honest, grumble on occasion about New York State but is the grass really greener someplace else? We recommend checking out a Cost of Living calculator for that location as one of first steps when considering a move.

If housing may seem cheaper, what about the cost of food, utilities, transportation, and healthcare? Speaking of healthcare—if you have a particular medical issue, is there a quality specialist conveniently available in the new location?

How are the doctors and hospitals rated? And of course, how about taxes? Is the new location in a state with higher income taxes (yes, they are out there), lower income taxes or no income tax?

Income taxes though aren’t the only tax we pay. You might want to give careful consideration to the sales tax charged in that particular area. If you are a high level consumer, sales taxes can add up. Then there are the little “fees” that can creep in unexpectedly: Is it more expensive to register your vehicle? Many preferred housing locations in the southern states have higher Home Owner Association fees than we are used to here in New York. For the younger set, what are the employment opportunities in the area? You may be able to snap up a new job but will it be at a salary level that provides you with an equivalent lifestyle?

All in all—as with so many things—doing the research beforehand will help to ensure that your move not only goes smoothly but actually makes the change you are seeking. And, of course, keep us posted since we service all 50 states and would be happy to help you in your decision-making process. **If you would like to talk with us about your goals, contact Director of Financial Services, Kitty Bressington, CFP®, at (585) 410-6733 x130.**

## ESTATE PLANNING CHECKLIST *(continued from last edition)*

### **Step 4: Creating Asset & Debt Lists**

In the last edition of this newsletter, we mentioned that the third step in creating an estate plan is to review your beneficiary designations to provide for your loved ones. The next step in creating an estate plan is to create an asset and debt list. It may sound like a lot of work, but providing your heirs a detailed asset and debt “map” can go a long way in ensuring your estate is settled accordingly and efficiently.

One list should detail your real property and personal property assets, including any real estate you own and its worth, personal property items in your home, garage, backyard, warehouse, storage unit or small business that have notable monetary worth. Another list should detail your bank and brokerage accounts, your retirement accounts, and any other forms of investment plus any insurance policies. A third list should detail your credit card debts, your mortgage and/or HELOC, and any other outstanding consumer loans.

If you are interested in reviewing your estate plan and beneficiary designations, please give our office a call at (585) 410-6733 to discuss your options. Stay tuned to our next edition, when we highlight step five—taking care of the miscellaneous details of an estate plan.

**Which President said the following: “Even Albert Einstein reportedly needed help on his 1040 form.”**

**A: Ronald Reagan, who also famously said, “You can tell a lot about a fellow’s character by his way of eating jelly beans.”**