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 **LPL Financial**
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March is the start of spring...a time of change and new beginnings! With that in mind, I have decided to make a change and add some fun to the monthly newsletter.

Each month there will be a drawing for a \$25 gift certificate from a local business. To win you simply answer the question asked about something written in one of the articles featured that month. When you have located the correct answer, [click here](#) to submit it via email. All the correct answers will be put into a monthly drawing to win the prize.

This months drawing will be for a \$25 gift certificate to Cera Irish Pub on 4th Street in Dover. And the question is...For donations of non-cash items above what dollar amount require an appraisal? Good luck! Also, don't forget that we still have until April 1st to make a 2012 IRA contributions which could save you some tax money so call me soon before it is too late.



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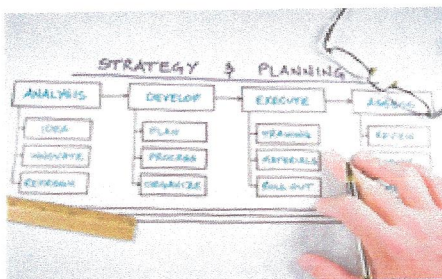
[Assess Your Business with a SWOT Analysis](#)

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What to Expect When Working with Your Estate Planning TeamInteresting Facts!

In 1848, several New York Irish Aid societies decided to unite their parades to form one official New York City St. Patrick's Day Parade. Today, that parade is the world's oldest civilian parade and the largest in the United States, with over 150,000 participants. Each year, nearly 3 million people line the 1.5-mile parade route to watch the procession, which takes more than five hours.

Assess Your Business with a SWOT Analysis



In today's business climate, it may be more important than ever for companies to operate at maximum efficiency and with a keen awareness of the potential impact of changes in their industry and the economy. Using a SWOT analysis to take a closer look at your company's internal operations, as well as its position in the marketplace, may help you avoid costly mistakes, improve your management practices, and refine your long-term strategic goals.

The acronym SWOT stands for Strengths, Weaknesses, Opportunities, and Threats. A SWOT analysis is a strategic planning tool designed to assist an organization in identifying the internal and external factors likely to affect its ability to achieve its objectives. It can also be used to help management formulate ways to enhance processes and prepare for potential challenges. While some businesses regularly conduct these assessments, a SWOT analysis can be especially helpful prior to making a major strategic decision.

To conduct a SWOT analysis, start by evaluating where your company currently stands in each of the categories. Under the heading "strengths," list the areas where your business currently performs exceptionally well or possesses certain competitive advantages. Your company may, for example, have experienced and committed employees, a long history in the community, or products and services that have been shown to be effective. Under the heading "weaknesses," make a list of areas where your company could show improvement. These weaknesses may include, for example, cash flow problems, high levels of debt, a key employee who is about to retire, or inefficient and aging IT systems.

If you have trouble developing an objective assessment of your strengths and weaknesses, imagine that you are viewing your business from a variety of perspectives, such as that of a client, a vendor, a staff member, or an investor. The comments you have received from others about your business can help you to determine more accurately the areas in which your group excels, as well as those in which improvement is needed.

Next, take stock of the external environment by evaluating potential opportunities and threats. When compiling a list of "opportunities," think about the possibilities, both large and small, for expanding your offerings or creating new funding streams. These may include, for example, partnering with another business, adding new products, or intensifying marketing efforts in a new target demographic. Under the heading "threats," list all of the outside influences that could prove detrimental, such as downturns in the economy, shifts in client demand, changes in the legal or political landscape, or natural disasters.

After compiling your own SWOT list, convene a meeting of members of your management team, professional advisors, and a representative group of employees. When discussing strengths and weaknesses, focus especially on where your company stands in each of these areas relative to competitors, the company's capacity to grow and to take on new challenges, and how your company's strengths and weaknesses make it more vulnerable-or more resilient-in the face of outside threats.

Once you and your team have compiled a thorough SWOT list, this information can be used by the company to streamline practices and formulate new strategies. A SWOT analysis can help your company build upon its current strengths, make plans to improve areas of weakness, and prepare to avert or cope with potential problems.

Besides helping you hone your strategy and strengthen your position in the marketplace, a SWOT analysis can be useful when approaching investors and in improving your relations with board members, employees, and other stakeholders. A thoughtfully prepared inventory of your assets and liabilities, coupled with a strategic plan to act on those findings, can serve as tangible evidence of your management skills and willingness to take the action necessary to ensure that your business continues to meet or exceed its goals.

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Documenting Your Charitable Gifts





Charitable donations allow you to give and take; you give money or property to a qualified charity and then take an income tax deduction. By supporting an organization or cause, you may be able to lessen your tax bill. As you plan your giving, remember it's important to keep accurate records in the event that you need to substantiate such gifts. Receipts for your charitable donations can confirm your charitable contributions should the Internal Revenue Service (IRS) require documentation.

If you make a donation to a charity of cash or property, you need to obtain a bank record or written acknowledgment from the recipient charity that specifies the amount and date of contribution, as well as the name of the charity. A canceled check for a donation of cash no longer suffices as a receipt in the eyes of the IRS. For property, the acknowledgment must describe the gift and indicate an estimated valuation; it is important to note that donations of clothing and household items must be in "good condition" in order to qualify for a tax deduction. Bear in mind that non-cash contributions exceeding \$5,000 require a qualified, written appraisal within 60 days of the date of gift, and you must submit the appraisal when filing your taxes.

In addition, the donation statement from the recipient charity must specify whether any considerations (e.g., meals, clothing, concert tickets, trips, or books) were given in exchange for the contribution (honoring contributors with a symbolic gift of appreciation is a common practice, especially with fund-raising on television). Your tax deduction is reduced by the amount of the consideration.

While receipts and other acknowledgments are not filed with your annual federal income tax return (Form 1040), these should be carefully stored with other tax documents for the year in which the donations were made. As a general rule of thumb, you should hold onto tax records for at least six years. These records include all tax forms, investment statements, bank statements, proof of deductions, or any receipts associated with a particular return. Being prepared and staying organized can help ensure you have the records you need, when you need them.

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What to Expect When Working with Your Estate Planning Team



Estate planning often involves the coordinated efforts of an estate planning team consisting of your attorney, accountant, and financial professional. However, whether establishing a new estate plan or revising an existing one, only you can provide the guidance, direction, and information needed to develop an effective plan. Most estate planning teams begin the process by requesting that you complete a questionnaire and asset inventory. Although this may seem an arduous task, the more comprehensive the information you provide, the more your team will be able to help you achieve your goals.

Although some questions may seem intrusive, each has a specific purpose. When formulating an estate plan, you may be asked to provide any or all of the following information:

Family and Other Beneficiaries

- The names, ages, relationships, and special needs of family members and other beneficiaries.
- Copies of property settlements, other financial agreements, and court decrees relating to your family.

Health

- Information on your current health and the health of your beneficiaries.
- The average health and life spans of your ancestors.

Assets and Liabilities

- A list of your assets, their estimated net value, and documentation of their ownership.
- Identification of your liabilities and those of your spouse.

Existing Plans

- A copy of your current will, including information on contractual or legal restrictions on the disposition of your assets.
- Documentation of survivorship provisions and beneficiary designations on insurance policies, retirement plans, employee benefit plans, business buy-sell agreements, and other such assets.

Objectives and Purposes

- Your goals and aspirations for yourself and each beneficiary.
- An assessment of each beneficiary's ability to manage assets.

Benefits of Estate Planning

Once fully informed, your estate planning team can help you accomplish the following:

- Analyze your assets to determine which should be disposed of during your lifetime and which should be retained, as well as whether any special expertise will be required to value and dispose of your assets.

- Identify which assets will be subject to probate and estate taxes, and estimate the potential costs to your estate.
- Estimate and plan for the liquidity needs of your estate, your surviving spouse, and other family members and beneficiaries to cover estate taxes, probate costs, and future living expenses.
- Guide you in selecting the best domicile, if applicable, to help reduce the net effect of taxes on your estate.

No Plan Is Final

Bear in mind that no estate plan is final. Marriages, remarriages, births, deaths, professional changes, and new legislation may necessitate adjusting an existing plan or creating a new one. Also, the composition of your assets may change over time. To keep your estate plan up-to-date, notify your estate planning team of any relevant changes as they occur, and work with them if they alert you to any relevant legislative changes.

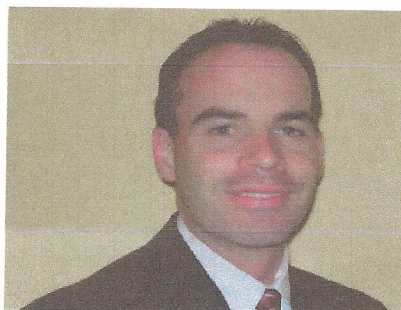
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