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[*Put year-end tax planning on your schedule*](#)

At the end of 2010, most of the provisions in the Economic Growth and Tax Relief Reconciliation Act of 2001 will “sunset” or expire. Only those provisions extended or made permanent by later tax legislation will remain effective in 2011. That fact makes year-end tax planning crucial for 2010. At the point of major tax change, there are always opportunities and pitfalls that should be analyzed if you want to keep your taxes as low as possible. With all the tax changes that have already occurred and the many more sure to come this year and next, you must review your tax situation now.

An important part of our service to you is helping to identify actions you can take before year-end to minimize your income tax bill. If you'd like to discuss tax-cutting options that fit your particular situation, please contact us soon for a year-end tax planning review.

[*Gambling winnings and losses can affect your tax bill*](#)

From time to time, some of you are lucky enough to win a shilling or two at your local casino, the track, or your state lottery. How will that gambling income impact your taxes?

All gambling winnings are taxable. This is true for cash winnings and for the fair market value of any non-cash prizes you might win (e.g., a car, vacation, etc.). Depending on your other income and the amount of your winnings, your federal tax on such winnings can go as high as 35%. You don't receive any capital gains rate break for