DOLLARS & SENSE

Tunink Murray Financial Group, 1011 Office Park Road, Ste. 8, West Des Moines, IA 50265
Office 515-223-1255 Fax 515-223-0696 E-mail: info@tuninkmurray.com
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CHARITABLE CONTRIBUTIONS

Did you make a cash contribution to your favorite charity? Have you recently spent a weekend cleaning stuff out of your garage or basement that you then donated to a local charity?

Charitable contributions can be tax deductible, but you must have the proper records to support your deduction. Due to the Pension Protection Act of 2006, the rules on recordkeeping for charitable contributions became a little more strict beginning in January 2007.

To deduct a charitable cash donation, regardless of the amount, you must have a bank record or a written communication from the charity showing the name of the charity and the date and amount of the contribution. Acceptable bank records would include canceled checks or bank bank/credit union statements containing the name of the charity, the date, and the amount of the contribution.

Under the previous rules, records such as personal bank registers, diaries, or notes made around the time of the donation could often be used as evidence of cash donations. Personal records like this are no longer sufficient.

Here are some additional tips to help you deduct your charitable contributions on your 2008 federal tax return:

- Charitable contributions are deductible only if you itemize deductions using Form 1040.
- Contributions must be made to a qualified organization.
- Used clothing and household items (furniture, linens, appliances) must be in good used condition.
- Vehicle donations are subject to special rules.
- To deduct charitable contributions of items valued at $250 or more you must have a written acknowledgment from the qualified organization.
- To deduct charitable contributions of items valued at $500 or more you must complete a Form 8283, Noncash Charitable Contributions, and attach the form to your return.

More information is available on the IRS website at IRS.gov. A good resource is IRS Publication 526, Charitable Contributions, that can be found on the website, or you may call 800-TAX-FORM (800-829-3676).

TUNINK MURRAY OFFICE HOURS

Monday thru Friday 8:00a.m. – 4:30p.m

Beginning January 26th,

Tax Season Office Hours Will Be:

Monday through Thursday	**8:30 am - 6:00 pm**
Friday	**8:30 am - 5:00 pm**
Saturday	**9:00 am - 3:00 pm**

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START THE NEW YEAR RIGHT!

Now it the time to . . .

Set new goals for saving and investing. Consider short-term and long-term needs and wants. Prioritize your goals and create a journal to track your progress. Try contributing more to your savings and investments to help reach your goals. For example, increase your 401(k) or individual retirement account contribution.

Organize your financial records. Develop a filing system that works for you. Collect and sort all of last year's tax-related documents, such as 1099DIV, and savings and investment account statements for tax preparation. Do it now so that you'll have time to search for any missing records or pieces of information.

Review and update wills, insurance policies, and any beneficiary forms to reflect life changes. The following events generally trigger changes to your estate plan and other important documents:

Marriage	Divorce
Birth or adoption	Death in the family
Retirement	Out-of-state move
Sale of home or business	
Decline in health (you or your spouse)	

Consult your legal and financial professional who can help you make the proper changes. Make sure that your wishes are reflected in your insurance and retirement plan beneficiary designations.