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to Maintain Lifestyle
& Financial
Independence

Marcia L.
Campbell, CPA
A PROFESSIONAL CORPORATION

Specializing in Elder Care,
Trusts & Estates,
Taxes & Small
Business

Certified Senior Advisor (CSA)® ♦ Elder Care Professional ♦ Accredited Estate Planner (AEP)

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Plan a Riverside Staycation

Ways to Save on Taxes All Year Round

♦ **Riverside Metropolitan Museum**

By 1900, Riverside had become one of the premiere winter-resort communities in the nation. Surrounded by twenty-thousand acres of Washington Navel orange groves, Riverside served as a center for agricultural innovation, bringing the revolution of corporate capitalism to the southwestern United States through the modern citrus enterprise.

The Riverside Municipal Museum (RMM) opened in the basement of City Hall on December 12, 1924, when the widow of National Biscuit Company (NABISCO) magnate Cornelius Earle Ramsey donated his collection of Native American artifacts to the City which resulted in establishing the Municipal Museum. From 1924 on, the collections have grown, typically through donations by prominent citizens and organizations, contributing to RMM holdings in the disciplines of local history, natural history, and anthropology.

♦ **March Field Air Museum**

Today's March Field Air museum began in 1979, when the first display of artifacts was opened to the public at then—March Air Force Base. In 1993 the museum moved to its current site alongside Interstate Highway 215.

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Trimming your tax bill is something you can do throughout the year.

♦ **Think Green**

A tax credit is available for homeowners who install alternative energy equipment. It equals 30 percent of what a homeowner spends on qualifying property such as solar electric systems, solar hot water heaters, geothermal heat pumps, and wind turbines, including labor costs. There is no cap on this tax credit, which is available through 2016.

♦ **Put away your check book**

If you plan to make a significant gift to charity, consider giving appreciated stocks or mutual fund shares that you've owned for more than one year instead of cash. Doing so supercharges the saving power of your generosity. Your charitable contribution deduction is the fair market value of the securities on the date of the gift, not the amount you paid for the asset, and you never have to pay tax on the profit. However, don't donate stocks or fund shares that lost money. You'd be better off selling the asset, claiming the loss on your taxes, and donating cash to charity.

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What Our Clients Say About Us

"Marcia is a pleasant lady who is congenial and knowledgeable about her own field and those connected." - CE

Plan a Riverside Staycation.....*continued from page 1*

◆ Palm Springs Aerial Tramway

The world's largest rotating tram car—travels over two-and-one half miles along the breathtaking cliffs of Chino Canyon, transporting riders to the pristine wilderness of the Mt. San Jacinto State Park. During your approximately ten-minute journey, tram cars rotate slowly, offering picturesque and spectacular vistas of the valley floor below.

◆ Joshua Tree National Park

Two deserts, two large ecosystems primarily determined by elevation, come together in the park. Few areas more vividly illustrate the contrast between "high" and "low" desert. Below 3,000 feet (910 m), the Colorado Desert (part of the Sonoran Desert), occupying the eastern half of the park, is dominated by the abundant creosote bush. Adding interest to this arid land are small stands of spidery ocotillo and cholla cactus.

◆ Riverside Art Museum

The building's distinctive architecture as a work of art in its own right brought it to the attention of the Riverside Art Center in the 1960s. Purchased from the YWCA on July 5, 1967, the building became the proud home of the Riverside Art Museum.

◆ Lake Perris

More than a hundred different species of birds have been spotted at Lake Perris. Many are migratory, and stop at the park briefly during their travels, while others make their permanent residence here. Larks, loggerhead shrikes, roadrunners, California thrashers and many others may be seen.

Source: google.com/RiversideCountyVacationSites

Contact Marcia if you have any questions. †

Ways to Save on Taxes All Year Round...*continued from page 1*

◆ Tote up out-of-pocket costs of doing good

Keep track of what you spend while doing charitable work, from what you spend on stamps for a fundraiser, to the cost of ingredients for casseroles you make for the homeless, to the number of miles you drive your car for charity (at 14 cents per mile). Add such costs with your cash contributions when figuring your charitable contribution deduction.

◆ Save for college the tax-smart way

Stashing money in a custodial account can save on taxes. But it can also get you tied up with the expensive "kiddie tax" rules and gives full control of the cash to your child when he or she turns 18 or 21. Using a state sponsored 529 college savings plan can make earnings completely tax free and lets you keep control over the money. If one child decides not to go to college, you can switch the account to another child or take it back.

◆ Second homes can offer a vacation from taxes

If you're trying to figure whether you can afford a second home, remember that you'll get some help from the IRS. Mortgage interest on a loan to buy a second home is deductible just as it is for the mortgage on your principal residence. Interest on up to \$1.1 million of first-and second-home debt can be deducted. Property taxes can be written off, too. Things get more complicated—and perhaps more lucrative—if you rent the place part of the year to help cover the bills.

◆ Watch the calendar at your vacation home

If you hope to deduct losses attributable to renting the place during the year, be careful not to use the house too much yourself. As far as the IRS is concerned, "too much" is when personal use exceeds more than 14 days or more than 10% of the number of days the home is rented. Time you spend doing maintenance or repairs does not count as personal use.

Source: kiplinger.com

Please contact our office for more information. †