



Natural Disaster Tax Deductions



If you have suffered damage to your home, furniture and/or other property this year ... whether from hurricanes, wildfires, or

another natural disaster ... you may be able to take a tax deduction for your losses.

Take inventory of your damaged property. Go room to room and all around the outside to determine what has been damaged. Use IRS publication 584 for personal-use property and 584B for business. Damage to your car, fences, trees and bushes and other property can be included.

Calculate your loss. If you repair property and restore it to pre-casualty condition, use the cost of repairs as the amount of your loss.

Otherwise, estimate the current fair-market value of the damaged property, then subtract that from the fair-market value before the disaster occurred. A qualified appraiser's fee can be separately deducted as an itemized deduction.

Subtract insurance payments or other reimbursements, such as federal disaster relief grants made to you. If you have insurance coverage you must put in a claim to be eligible for any tax deduction.

Decide the year in which to take the loss. Usually, you deduct your loss for the tax year in which it occurred.

Source: BottomLine

Choosing LTC Insurance

The long term care (LTC) insurance policy that is right for you and your family should be tailored to



your situation. People often find themselves balancing budgetary constraints versus what benefits they would like their policy to include.

HOW DO I DESIGN MY LTC POLICY? The first thing most people do is choose a daily benefit. If you were to insure your entire LTC risk based on the U.S. average cost of nursing home care, you would want a daily benefit of \$190.

WHAT IS THE COST OF UNDERINSURING?

A few assumptions are useful. Assume the insured is age 50, and is trying to decide if he/she should purchase a \$100, \$150, or \$200 daily benefit policy. Check that the policy has a 5% inflation amount, a 3-year benefit period, and a 90-day elimination period.

Unfortunately, most of us don't have unlimited amounts of money to pay long term care insurance premiums. In most cases, it is more important to have some level of coverage as opposed to none at all. Discuss your particular situation and what options might be available to you by obtaining a long term care insurance quote. Objective advice from an LTC insurance specialist can provide you with a better understanding of what options are available, and how you can accomplish some.

Source: Long Term Care



TODAY'S RETIREMENT MYTH: A Million Dollars Is Enough



A million dollars is nothing to sneeze at ... but is it enough to retire on? Or is it way too much? It's a lot easier to plan for an end goal that can be achieved

than not. Assumptions can be dangerous.

Run the numbers. Make a list of expected expenses such as: housing, food, entertainment, travel, utilities, insurance, taxes, clothing, and health care. Also, typical couples in retirement will spend an average of about a quarter of a million dollars on health care alone in retirement. You're going to end up with a big number.

Now tally your expected income ... social security benefits, pensions, annuities, dividends, 401(k)s and IRAs retirement accounts withdrawals, and other sources. Next, evaluate how much of your nest egg you can withdraw each year before you run out of funds. Many agree 4% is respected as a reasonable starting sum with it adjusted for inflation annually. If you have a nest egg of, say \$1 million, multiply it by 0.04 ... which will provide an initial withdrawal of \$40,000. Is this enough? What nest egg amount do you need?

Your road map should be a common sense retirement plan. Everyone's situation is different. Don't leave retirement to chance. Contact a financial adviser to get professional guidance.

Source: Daily Finance

SOCIAL SECURITY MYTHS



Rumors of Social Security's demise are greatly exaggerated. But some powerful people keep spreading lies about the program to scare people into accepting benefit cuts.

Myth: Social Security is going broke. Reality: There is no Social Security crisis. By 2023, Social Security will have a \$4.3 trillion surplus (yes, trillion with a 'T').

Myth: We have to raise the retirement age because people are living longer. Reality: This is a red-herring to trick you into agreeing to benefit cuts.

Retirees are living about the same amount of time as they were in the 1930s.

Myth: Benefits cuts are the only way to fix Social Security. Reality: Social Security doesn't need to be fixed. But if we want to strengthen it, here's a better way. If the very rich paid taxes on all of their income, Social Security would be sustainable for decades to come.

Myth: The Social Security Trust Fund has been raided and is full of IOUs. Reality: Not even close to true. The Fund is full of U.S. Treasury Bonds. And those bonds are backed by the full faith and credit of the United States.

Myth: Social Security adds to the deficit. Reality: it's not just wrong – it's impossible. By law, Social Security funds are separate from the budget, and it must pay its own way.

Source: Move On



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Courtesy of Regeimbal, McDonald & Tuttle, PLLC

Personal Injury Law

Personal injury lawsuits cover a wide spectrum of injuries and accidents, including: motor vehicle accidents, toxic exposure and poisoning, defective products, defective drugs, industrial accidents, toxic exposure and poisoning, birth injury, wrongful death, animal bites, aviation accidents, assault and battery, and other legal issues.



Personal injury laws are affected by a variety of complex federal and state laws. These laws are designed to protect the individual from the negligence or deliberate harm of others and to provide recourse in the event of

injury. Some civil wrongdoings that result in personal injury may also be considered criminal acts. Because these laws vary from state to state, they can be very difficult to interpret. **A personal injury attorney can help you determine your legal rights, give you examples of personal injury settlements, and your chances of receiving compensation.**

As personal injury encompasses so many areas of law some personal injury lawyers specialize in only one area while others practice in all areas of personal injury. If you or someone you love has been harmed due to the negligence or wrongful actions of another person, you may want to consider hiring a personal injury attorney.

Source: Your Legal Guide

Materials contained herein are for informational purposes only and should be verified by an appropriate professional or agency.

Avoid Counterfeit Prescription Drugs

A counterfeit medication or a counterfeit drug is a medication or pharmaceutical product which is produced and sold with the intent to deceptively represent its origin, authenticity or effectiveness.

Be mindful of appearance. Closely examine the packaging and lot numbers of prescription drugs and be alert to any changes from one prescription to the next.

Consult your pharmacist or physician if your prescription drug looks suspicious. Alert your pharmacist and physician immediately if your medication causes adverse side effects or if your condition does not improve.

Use caution when purchasing drugs on the internet.

Do not purchase medications from unlicensed online distributors or those who sell medications without a prescription. Reputable online pharmacies will have a seal of approval called the Verified Internet Pharmacy Practice Site (VIPPS), provided by the Association of Boards of Pharmacy in the United States.

Be aware that product promotions or cost reductions and other "special deals" may be associated with counterfeit product promotion.

Source: FBI

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