

## *Financially Speaking*

| With Trisha Arndt, CFP®

### Make sure to file a federal tax return to get your rebate

Those of you who, like me, read the Verona Press in full every week know that Jim and the rest of the staff have been covering some pretty weighty topics recently. From the proposed city/town merger to the ins and outs of the various commercial development proposals, they educate us on what is going on around us and why it is important.

I like to think that my column has followed their lead of providing up to date, pertinent information for readers in the Verona area.

But as I sat down this week to write what I hope would have been a very eloquent column about what has been going on in the financial markets and how this type of market volatility is a normal part of investing, I found that I just wanted to write about something fun instead. Perhaps it's the winter doldrums that took a hold of me about December 1<sup>st</sup> and have continued virtually unabated since then, but I was drawn to write about something that would put a smile on the face of someone out there.

And what could make one smile quicker than getting a check in the mail?

Now I know that there is some political controversy surrounding the whole economic stimulus package and there are those who don't think these checks should be going out. But no matter what your political beliefs are I don't think there are many of us who will be disappointed to open that envelope when it arrives.

I don't intend to try and explain the ins and outs of who will receive the payments or exactly how much they will be. There are lots of good resources out there to answer those questions including a surprisingly user friendly calculator to help you determine your potential rebate payment on the Internal Revenue Service website. It can be found by going to [www.irs.gov](http://www.irs.gov) and clicking on the brightly colored "Stimulus Payment" tab.

What I do want to do is share one important fact and then focus on the fun part – what to do with the money.

First, the important fact. You have to file a 2007 federal tax return to get the rebate.

Now some of you may be smacking your forehead right now going, duh Trisha, of course you have to file. I thought the same thing at first but then I got to thinking about it. I have a few elderly clients that live on their social security and a small amount of portfolio income that normally do not file a tax return because their income falls below the level of having a tax liability. If I hadn't called them and pointed it out they would have never known that they could qualify for the minimum \$300 benefit simply by filing a return. Think about the people in your life - you may know someone in this same boat that you could help get a \$300 check simply by making a phone call.

That's got to make you smile right?

If you're not smiling yet then start thinking about all of the things you are going to be able to do with that money. Imagine the satisfaction of paying off that credit card or buying school supplies for your kids without having to cut into the grocery budget. Think about how that money could start a rainy day fund or be used to open a tax advantaged college or retirement savings account. Or maybe this money will allow you to replace that lawn mower that is forever giving you fits or splurge on the new TV you've dreamed of.

As a financial planner of course I would encourage you to use the money to pay off debt or save for the future. That's my job. But I'd be lying if I said that is what I plan to do with it. I already spend lots of time planning how to manage debt and invest in my family's future. No, I'm going to use this money to invest in a family memory. This summer I'm going to pack up my husband and two little boys in our camper and drive out east for a real vacation. Just me and my boys in the fresh air and countryside for a whole week.

Now I don't know about you but I can't stop smiling about that.

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