

The Financial Independence

PRACTICAL PERSONAL FINANCE NEWS FOR INDIVIDUALS



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Jaxon's Train Update

As many of you know Jaxon is quite the train enthusiast. Starting with Thomas the Tank Engine and enough track to wrap the house, he has moved on to an HO scale display. Winter has now become "Train Season" in our house. Each winter Jaxon and I complete a new section of his display typically working about two to three hours a week on the new section. Phase 2 started at the beginning of the year and as we enter the final stretch I thought I would share his progress. I am very proud of his effort and consistency in working on this fun project. Great Job Jaxon!

Enjoy,
Mike



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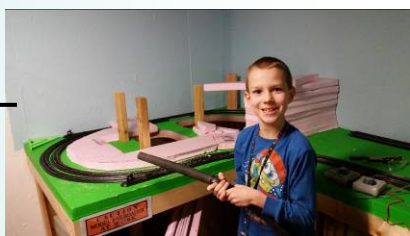
- Mar. 17th St. Patrick's Day
- Mar. 24h - Teaching Class at South Elgin Park District
- Mar 30th - Guest Speaking at University of Illinois



The Beginning of Phase 2



Prepping the Table



Starting the Mountain



Cutting the Mountain Pieces



Inside the Mountain



Gluing the Mountain



Creating the Texture



Adding the Mountain Spires



Plastering the Mountain



Mountain Ready for Trains

Thanks for looking. More to come... Watch for the next update.

It's that time of year again--tax filing season. And while many taxpayers like to get a head start on filing their returns, there are those of us who always find ourselves scrambling at the last minute to get our tax returns filed on time. Fortunately, even for us procrastinators, there is still time to take advantage of some last-minute tax tips.

If you need more time, get an extension

Failing to file your federal tax return on time could result in a failure-to-file penalty. If you don't think you'll be able to file your tax return on time, you can file for and obtain an automatic six-month extension by using IRS Form 4868. You must file for an extension by the original due date for your return. Individuals whose due date is April 15 would then have until October 15 to file their returns.

In most cases, this six-month extension is an extension to file your tax return and not an extension to pay any federal income tax that is due. You should estimate and pay any federal income tax that is due by the original due date of the return without regard to the extension, since any taxes that are not paid by the regular due date will be subject to interest and possibly penalties.

Try to lower your tax bill

While most tax-saving strategies require action prior to the end of the tax year, it's still not too late to try to lower your tax bill by making deductible contributions to a traditional IRA and/or pre-tax contributions to an existing qualified Health Sav-

Last Minute Tax Tips

ings Account (HSA). If you're eligible, you can make contributions to these tax-saving vehicles at any time before your tax return becomes due, not including extensions (for most individuals, by April 15 of the year following the year for which contributions are being made).

For tax year 2014, you may be eligible to contribute up to \$5,500 to a traditional IRA as long as you're under age 70½ and have earned income. In addition, if you're age 50 or older, you may be able to make an extra "catch-up" contribution of \$1,000. You can make deductible contributions to a traditional IRA if neither you nor your spouse is covered by an employer retirement plan; however, if one of you is covered by an employer plan, eligibility to deduct contributions phases out at higher modified adjusted gross income limits. For existing qualified HSAs, you can contribute up to \$3,300 for individual coverage or \$6,550 for family coverage.

Use your tax refund wisely

It's easy to get excited at tax time when you find out you'll be getting a refund from the IRS--especially if it's a large sum of money. But instead of purchasing that 60-inch LCD television you've had your eye on, you may want to use your tax refund in a more practical way. Consider the following options:

Deposit your refund into a tax-savings vehicle (if you're eligible), such as a retirement or education savings plan--the IRS even allows direct deposit of refunds into certain types of accounts, such as IRAs and Coverdell education savings accounts.

Use your refund to pay down any existing debt you may have, especially if it is in the form of credit-card balances that carry

high interest rates.

Put your refund toward increasing your cash reserve--it's a good idea to always have at least three to six months worth of living expenses available in case of an emergency.

Finally, a tax refund is essentially an interest-free loan from you to the IRS. If you find that you always end up receiving a large income tax refund, it may be time to adjust your withholding.

Beware of possible tax scams

Though tax scams can occur throughout the year, they are especially prevalent during tax season. Some of the more common scams include:

Identity thieves who use your identity to fraudulently file a tax return and claim a refund.

Callers who claim they're from the IRS insisting that you owe money to the IRS or that you're entitled to a large refund.

Unsolicited e-mails or fake websites, often referred to as "phishing," that pose as legitimate IRS sites to convince you to disclose personal or financial information.

Scam artists who pose as tax preparers and promise unreasonably large or inflated refunds in order to commit refund fraud or identity theft.

The IRS will never call you about taxes owed without sending you a bill in the mail. If you think you may owe taxes, contact the IRS directly at www.irs.gov. In addition, the IRS will never initiate contact with you by e-mail to request personal or financial information. If you believe that you've been the victim of a tax scam, or would like to report a tax scammer, contact the Treasury Inspector General for Tax Administration at www.treasury.gov/tigta.

S U D O K U

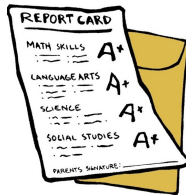
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No column, row, or box can contain two squares with the same number.

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LAUGH OUT LOUD

You may remember this funny from last month however due to a proof reading mistake the end of the joke was cut off. Sorry about that.



Report Card

Little Johnny's father said, "let me see your report card."

Johnny Replied, "I don't have it."

"Why not?" his father asked.

"My friend borrowed it. He wants to scare his parents."

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