

Potpourri

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The last time I did a potpourri columns was July 31, 1995. The first one was December 1, 1988. Based on that, I felt it was time for another one.

Potpourri is "a mixture or medley of spices, foods, musical or literary compositions." Today most people think it is the smelly stuff that you put around your house. I hope that this will come closer to Mr. Webster's definition.

Twenty percent of all credit reports are incorrect. Yes! As of October 1, 1997, a new law says that these erroneous reports must be corrected within 30 days. Maybe it's time you checked your credit reports. If it isn't correct, the bureau at fault must notify the others so that they can also correct your report. In theory, there will be no more having to battle with them to correct your report, or waiting forever for them to get around to doing it. See, there is some justice in the world.

Let's not forget the friendly banker. Banking fees have gone up 10 percent each year. This year banks will take in over 71 million dollars in fee income. That's a lot of check and monthly fees! Based on that, I have a question for you. How much of that 71 million are you paying for? Not sure? Maybe it's time to review all of your accounts and see how much your friendly banker is charging you. Need a form for that? Look no further. All it takes is a request and a self-addressed stamped envelope.

Are you still funding a nondeductible IRA? Why? Forget that question. Here's a better one for you to answer. All the years that you funded a nondeductible IRA, did you file a federal tax form #8606? This form is required when any portion of an IRA contribution is nondeductible. Haven't filed one? Trouble ahead!

Have you called the IRS lately? No, I am not kidding! You need to call them and order your "business tax kit." It is full of information and forms that you can use (1-800-829-1040). Isn't that a cute number?? Your tax dollars at work!

A few months ago I did an article on Section #105 of the Internal Revenue code that could save you thousands. It was a way for a solo practitioner to take a 100 percent deduction on all of the medical expenses including the health premiums and the amount spent on deductibles and things not covered by your health plans. I got hundreds of letters from doctors all over the country requesting information. Were you one of them? Are you going to let another year go by and pay thousands of "extra" dollars to your favorite uncle, Uncle Sam?

Have you reviewed your disability coverage lately? Oh, I know, you bought the new hot group insurance plan. Did you check the definitions of disability? It's best to do that prior to a claim to see if you really have the coverage you thought. Don't have any coverage? Don't think you will ever be disabled? Remember it's very hard to adjust a patient when you're in a prone position! You say coverage is expensive? It's even more expensive when you don't have any coverage.

Have any student loans? You might be able to deduct a portion of the interest this year. Make sure you check that out. The Tax Relief Act of 1997 was the first major tax cut in 16 years, and added

285 new sections with 824 amendments to the Internal Revenue code. Tax simplification at its best!

Do you have a business plan? Why not? Do you have an office manual? Why not? Do you have job descriptions for all positions in your office? Why not? Do you have a will? Why not? Do you have a financial plan? Why not? Do you have goals? Are they written down? Why not? It's time for all of these. Why not?

Should I even ask? Why not? Are your kids on the payroll yet? Are you leasing your equipment from them yet? Do you want to save money on your taxes? Big question to cover all three: Why not?

Abe Lincoln once said that if he had six hours to chop down a tree, he would spend the first five sharpening the ax. What's your excuse?

If 99.99 percent of perfection is good enough, then 12 babies would be given to the wrong mothers every day!

Remember this? You don't get paid for what you do. You get paid for what you get done.. Maybe it's time to remind your staff about this. By the way, you are part of the staff.

Did you know that I collect old fountain pens? Do you even care? Shame on you!

Did this column match Mr. Webster's definition of the word potpourri? I hope so!

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