

Potpourri Revisited

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It's been some time since you opened up Dynamic Chiropractic and saw "Potpourri" staring you right in the face. I know you have missed it based on the thousands of letters I received requesting its return. Would you believe two? Well, enough about public outcry; you asked for it, you got it!

Don't buy a used car if you have only viewed it by the light of the moon. View it in full daylight and make sure it still looks as good as it did the night before. This same piece of advice should be heeded when contemplating marriage! Think twice about an investment that will be "lost forever" if you don't grab it right now. Take some time to cool down and make sure this is a logical decision based on fact, not an emotional decision based strictly on feelings. This is worthy of being in the "Greenfield Rules of Economics." So noted.

I'm sure you have seen a lot written about trusts, and the tax benefits you can gain from them. Well, this little tidbit has nothing to do with tax savings, but I'm sure you will find it of interest. When a person dies and his estate is in probate, it is usually a matter of public record. Speaking of probate, the costs and delays of probate can be greatly reduced or even avoided by use of a trust. The beneficiaries of a trust are protected from claims of a spouse, children, and creditors. A trust can also avoid in-laws from trying to get involved. Want to know more about trusts and how they will or won't benefit you? Call your attorney and ask for some more information. I'm sure they will be happy to assist you.

When you conduct a hiring interview, do you look for someone that thinks just like you do? Why? What do you gain by hiring someone like that? If you both think alike, then obviously one of you is unnecessary! Have you ever thought about that? Maybe you should, and then maybe you shouldn't. Need a second opinion on that? Well, don't waste your time asking the person you hired who thinks the way you do. You already know the answer!

Harold Dillon always said hire someone smarter than you and pay them enough to make them feel good about themselves. He always talked about how the old New York Yankees would bring up a kid from one of their farm clubs, put a Yankee uniform on him, and put the dream in his mind about becoming a future star. Isn't that what you want when you hire someone? What do you want, a future star in what they do, or a future problem? Make people feel good about themselves. Harold Dillon was quite a man. He made all his people feel great about themselves, and interestingly enough, most did go on to be superstars in their respected fields.

Cleaning out that file cabinet? Well, don't be so quick to throw away old tax records. How long should you hold those files? In general, the IRS can only audit your return within three years of the due date, including extensions. Before you start to toss everything over three years you need to be aware of the fact that the IRS can go back six years if they believe you failed to report more than 25 percent of your income. So anything over six years is in the trash, right? Well, if IRS says you failed to file a return or your return was fraudulent, you better look for those returns you filed when you were in training pants! Based on that, you might want to save a copy of all of your tax returns. Even if you don't get audited, you can always have them put on film and make a great horror movie!

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