



Things to Consider As Year-end Nears

The Crossbridge Roundtable provides a chance for you to “listen in” as the owners of Crossbridge Financial Group informally discuss various topics. Please feel free to share this information with others.

Today’s discussion centers on financial issues to consider before the end of the calendar year.



The Crossbridge owners met recently to discuss possible actions for clients to take before year-end (from left):

- Tom Minigiello, CFP®
- John Adamczuk, MS, CFP®
- Elizabeth Thorley, MS, CFP®, CLU
- Jerry Randisi, CFP®

NEW LOCATION!

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JERRY RANDISI: As we move deeper into autumn, this is a good time for clients to review possible actions before 2009 comes to an end.

JOHN ADAMCZUK: For example, some people want to max out their contributions to their employer retirement plans each year. We remind them that the allowable maximum contributions in 2009 are \$16,500 for people under age 50, and \$22,000 for people age 50 and older.

TOM MINIGIELLO: And, for IRAs, the maximum contributions for 2009 are \$5,000 for people under age 50, and \$6,000 for those age 50 and older. Right now, clients still have time to max out their employer plans and/or IRA contributions.

ELIZABETH THORLEY: We should also note that long-term capital gains income is currently taxed at 15%, except for those in the 15% or lower marginal tax bracket. This latter group is not currently subject to capital gains taxes through the end 2010. However, we’ll be watching this closely, because it is almost certain to change in some way—perhaps even before the end of 2010.

JERRY: Remember, too, that owners of New York State 529 college savings accounts can deduct up to \$5,000 of contributions—or up to \$10,000 for a married couple filing jointly—on their New York State income tax return each year.

TOM: Don’t forget that contributions to New York State 529 accounts must be postmarked by December 31, 2009, in order to be eligible for deductions from 2009 State taxes. This is unlike IRA contributions, which can be made as late as April 15, 2010, and still remain eligible for the 2009 tax deduction.

ELIZABETH: And, people who are self-employed should remember that some retirement plans must be established by December 31, 2009, in order to shelter income for 2009.

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OPEN HOUSE AT NEW LOCATION

Crossbridge clients will have a chance to see the firm’s new office location at an open house planned for Saturday, November 14, from 1:00 pm to 5:00 pm. Invitations to the event will be in the mail shortly.

The new offices are located at 290 Linden Oaks Office Park in Pittsford, just off 490 East and only minutes from the 490 and 590 interchange, and the firm will be conducting business there beginning November 1.

See our new contact information at the bottom left corner of this newsletter.

JOHN: On another note, New York State has recently overhauled its durable power-of-attorney rule. So, if it has been a while since clients have talked with their attorneys about this, they might want to do so to consider updating documents.

JERRY: This is especially important for people who are currently acting as an agent under the durable power-of-attorney statute. They certainly will want to have everything up to date.

TOM: Those who might be thinking about reviewing their insurance coverage—be it life insurance, disability, or long-term care—should remember that insurance policies generally get more expensive as one gets older.

JOHN: And, if people are going to review durable power-of-attorney issues with their attorneys, they might also find it a good time to review their estate planning documents.

ELIZABETH: Just to reiterate, it always seems that the end of the year sneaks up on us, especially when we get into the holidays. So now is a good time to review these issues.

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