



GROCO WEEKLY

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Weekly Wealth Building Tips

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Ten Tax Topics for Taxpayers with Tots and Teens



Got Kids? They may have an impact on your tax situation. Listed below are the top 10 things the IRS wants you to consider if you have children.

1. **Dependents** In most cases, a child can be claimed as a dependent in the year they were born. For more information see IRS Publication 501, Exemptions, Standard Deduction, and Filing Information.
2. **Child Tax Credit** You may be able to take this credit on your tax return for each of your children under age 17. If you do not benefit from the full amount of the Child Tax Credit, you may be eligible for the Additional Child Tax Credit.

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Making Better Hiring Decisions

One of the most powerful ways a company can improve its profitability is to attract and retain quality employees.

Consultant Fred Yetka offered guaranteed ways to reduce turnover □ and the wasted costs that go with it. One of Yetka's basic recommendations is to verify what applicants say. According to Yetka, about 35% of job applicants claim untrue achievements.

□You need to protect yourself and to be in charge of the entire employment process,□ he said. □A simple reference check will take care of a number of these things. Check school credentials. Did they graduate with the degree they said they did? Do they have the course work that they said they did? Many employers never check those things □ they accept them at face value."



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Five Empowering Procrastination Tips



One of the most destructive effects of procrastination is the fact that it makes you feel out of control. Procrastination is like an 'invisible force' that keeps you from doing the very things you know you must do. With the increasing demands on our time and attention there seems to be an increase in procrastination as a chronic problem, especially amongst those people that want to succeed the most. Procrastination usually sets in when you feel overwhelmed by all the 'have to's' in life and instead of making steady progress you take on too much without ever getting any of it done.

Feeling out of control takes away all your power to shape and direct your own life. It's true that there are many things over which you have no control, but you always have full control over what really happens to you - and what really happens to you is a mental process and independent of the circumstances and events of the outside world.

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 **GREENSTEIN, ROGOFF,
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Corporate Tax Planning: Mergers, Acquisitions and Reorganizations



In today's ever-changing business world, a corporation often needs to reconstruct its form for economic survival and growth. These corporate divisions and combinations usually involve exchanges of stock and property, and normally would be taxable transactions. However, Congress enacted certain provisions that allow for non-recognition of gain or loss in certain types of corporate reorganizations to ensure that the tax laws would not impede corporate realignments.

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