



GROCO WEEKLY

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Weekly Wealth Building Tips

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Deductible Business Expenses



Business expenses are the cost of carrying on a trade or business. These expenses are usually deductible if the business is operated to make a profit.

What Can I Deduct?

To be deductible, a business expense must be both ordinary and necessary. An ordinary expense is one that is common and accepted in your trade or business. A necessary expense is one that is helpful and appropriate for your trade or business. An expense does not have to be indispensable to be considered necessary. ***

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15-Item Checklist of Low-Hanging Tax Tips

With April 15th behind us, many people put tax issues onto the back burner until they're staring at the next deadline. Alan Olsen, managing partner at Greenstein, Rogoff, Olsen & Co., LLP in Silicon Valley, Calif. recommends that businesses think ahead. He has prepared a list of thoughts an advisor can use for clients as a check-off list during 2010 to minimize tax burdens for April 15th 2011.



You can never go broke taking a profit; however, profit is subject to taxes. Therefore, a great tax plan will preserve your client's wealth. Tax planning should be a year-round process. Effective tax planning may allow your client's lifestyle expenses to be above "e" line deductions. As an RIA, being familiar with the new tax laws will add value as you help clients prepare their financial plans.

You also need to understand the right type of investment and the impact a passive type investment will have on a client's tax situation. ***

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Creating Clarity in Legacy Planning



Preserving wealth and eventually passing it on to future generations is an important consideration for most affluent individuals. Making gifts to a favorite charity may be another. Whatever your financial objectives are, incorporating them into a written document called a legacy plan helps ensure that they'll be carried out in accordance with your wishes.

A number of strategies and tools exist for preserving or transferring wealth. While many of these tools can be useful, their real value lies in helping you execute a plan that makes sense for you and your family. ***

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The Four Primary Functions of CEO Leadership



The majority of effective CEO/President leaders seem to be natural visionaries. Although, I admit, that there are successful leaders that can't see past lunch. However, those leaders without the vision that are successful are successful because they have the unique ability to surround themselves with high quality people. Almost unanimously this type of leader has at least one member of his team or Board of Directors that fills that visionary void. Today's individual leadership models, to be effective, must embrace an empowering framework not a commanding one. The most effective way to get employees to release discretionary energy, ideas and information is to mobilize their human energy through empowerment. That is the basis of the "Lead Wolf Model" of leadership.

1. The Visionary --- This is the platform for the functions of leadership. A visionary leader defines the company's destination. They craft the core values and define the culture of the organization. Clarification of goals and initiatives are a primary responsibility and the leader must distill a concept of success throughout the organization. ***

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