



Cherokee Tax Group

Tax Preparation for Today Tax Planning for Tomorrow

LIVE BENEATH YOUR MEANS

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It comes as no surprise that many Americans are living beyond their financial means.

As a result, many struggle just to make ends meet.

This can be a result of how people view money. Some get very emotional about their money. Many wealthy individuals I have met over the years describe money as a tool to accomplish something.

Here are some reasons to live below your means.

1. **Teaching your children.** Help them to be better savers and not buy on every impulse.
2. **Reach your goals.** You cannot reach



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3. **Being content with what you have.** TV advertisers want you to feel life is incomplete without their product. This is something I teach my children.
4. **Allows you to give generously.** It goes back to you reap what you sow. This holds true to how we give unto others.
5. **Builds Confidence.** I believe you feel bet-

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6. **Have an Emergency Fund.** This is paramount. Life is what happens while we are making plans. Hard times will come but, being prepared will remove a lot of the stress that comes with unexpected events.
7. **Saving For Your Future.** When is the best time to

BENEATH YOUR MEANS...

start saving? 20 years ago. The next best day is today. Hopefully, none of us will work ourselves to death. Retirement will show up faster than we expect. A little preparation can go a long way.

8. **Reducing Stress.** When

financial burdens cannot weigh you down your stress level drops immediately when something happens. I am always glad when something goes wrong and I can say to myself, "I am glad I have that in the bank."

REQUIRED MINIMUM DISTRIBUTIONS

“Never spend your money before you earned it.”

Thomas Jefferson

100,00 Americans every day are turning 70 1/2. This will be a continuing trend for the next 20 years.

The law requires that by April 1st of the year, following the year in which you reach age 70 1/2, you must start receiving the annual minimum distribution from your IRA's unless you are still working full time.

These distributions will be fully taxable unless some of your contributions were nondeduct-

ible.

If you do not receive the required minimum amount, a penalty of 50% applies to what you took versus what you were suppose to take.

For example, if you received \$3,000 for a particular year and you were suppose to withdraw \$3,818, you would have to pay a penalty of \$409. This would be the 50% of the \$818 shortfall. This is a huge penalty so make sure you do not miss tak-

ing out he proper amount in your distributions.

There is a sliding scale that gives you the percentage of how much you must withdraw every year.

The base amount is determined by the value of your account by the close of business 12/31 of every year.

Just to be clear, if you have more than 1 IRA you do not have to take funds from all of the IRA's but,

FOOTBALL



Football is back, and the mighty 6th grade Cherokee Junior Warriors are back on the practice field.

This year the team travels around the area and will play some power house schools. But, the Etowah and River Ridge teams will not be spared the wrath of this young man.

This year's squad will face some tough challenges due to the smaller squad not only

in numbers, but in the overall physical size of its players.

You might recall Kaito broke his arm last season and did not return. This year he is looking to make up some lost ground.

More to come next month!

RECIPE OF THE MONTH

Lucky's Quickie Chickie

- *1 Teaspoon Olive Oil
- *6 oz. Chicken strips
- *1/4 Teaspoon Salt
- *1/8 Teaspoon Freshly Ground Black Pepper
- *1 1/2 Teaspoon Honey
- *1 1/2 Teaspoon Balsamic Vinegar or more to taste

Directions.

Heat Olive Oil in a non-stick skillet over medium heat. Season the chicken with salt and pepper. Cook and stir the chicken in the hot oil until the chicken is no longer pink in center. About 3 to 5

minuets stir basil, honey and balsamic vinegar in the chicken and cook for 1 more minute