

# Haven't Filed Yet?

## GILMAN CIOCIA PROVIDES TAX TIPS TO HELP WITH THE INEVITABLE

Tax season is in full swing and Gilman Ciocia is informing taxpayers of certain tax savings opportunities which are currently available to help them through the inevitable: TAXES! Some of the following benefits may apply to you:

**Contributions to your Individual Retirement Account** must be made by April 15. You can contribute up to \$4,000 to your traditional or Roth IRA. The additional catch-up contribution for traditional or Roth IRAs increases to \$1000 if you are 50 or older.

**If you are nearing full retirement age and you still work,** keep an eye on your earnings. Once you reach age 62, you are eligible to receive social security benefits. If you still work, however, your benefits are reduced when your earnings reach a certain level. There is no limit on earnings beginning the month an individual attains full retirement age.

**The IRS lets you deduct medical costs** as long as they are more than 7.5 percent of your adjusted gross income. Medical bills for you, your spouse and your dependents count toward reaching the allowable deduction limit. You may even be able to count some medical expenses you paid for a parent, even if your mother or father isn't considered your dependent for exemption purposes.

**An Estate-Tax Exemption exists** which means that, upon your death, you can leave gifts to other individuals worth up to \$2 million, free of federal estate taxes. If you're married, you and your spouse are entitled to separate \$2 million of exemptions.

**The Gift-Tax Exemption also exists** where you can give away a total of up to \$1 million to relatives and/or friends during your life

without owing any federal gift tax. If you're married, both you and your spouse are entitled to separate \$1 million gift-tax exemptions.



*Jim Ciocia*

It is important to note that **the IRS never corresponds with taxpayers via email**, nor asks for your bank account information. Beware of scams which try to collect your personal information and steal your identity. The IRS is cautioning taxpayers to be on the lookout for scams involving proposed advance payment checks. If you receive an email that looks like it's from the IRS, simply delete it.

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### About Gilman Ciocia, Inc.

Gilman Ciocia is a leading provider of federal, state and local tax preparation services to individuals in South Florida. Gilman Ciocia is a member of the National Association of Tax Professionals and is recognized among the Top 40 accounting firms nationwide in 2006 by *Accounting Today Magazine*.

*Securities offered through Prime Capital Services, Inc. Member FINRA/SIPC. Gilman Ciocia and Prime Capital Services, Inc. are affiliated entities. Neither offers legal advice.*

*Please listen to Jim Ciocia with Anita Finley on Saturday, March 15 from 6:30-7:00 AM on WSBR 740AM and on the web at [www.wsbrradio.com](http://www.wsbrradio.com).*

*To make an appointment to have your taxes prepared by a Gilman Ciocia Tax Professional, please call 1-800-TAX-TEAM or visit [www.gilcio.com](http://www.gilcio.com).*

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