

Conquer the Clutter!

A Taxing Time: Organize Early

Tax Day. Just the mention of tax day ... ugh! As the time nears, we see the countdowns in many newspapers as to how many days are left before tax day. Our thoughts start to wander to the many tax-related items that are in nooks and crannies at home, work, the car...just about anywhere. Finding it all, sorting through it. Even before that, deciding when to tackle it.

The biggest mistake individuals make in their tax return preparation is procrastination says Sandra LeDuc, partner in the accounting firm LeDuc and Sikowitz in Boston, MA. According to Sandra, "Organizing your data early and getting a jump on the process allows you to plan for payments due on the return and get refunds early."

There are simple steps that, when

taken early enough, will ease your tax season and reduce angst. The additional benefit – getting your bills, receipts, and statements so organized that you will have a simple, workable model you can use year after year.

Please note that the primary focus of this article is for personal tax preparation. If you have a business, keep information separately. You should also have a bookkeeper or accountant do the record keeping, unless your business is small enough for you to manage this yourself

So, let's begin.

Getting Ready

1. Designate an easy to access file drawer or buy a plastic storage crate or

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Balance

Recess, Naps and Time Out – Not Just For Kids

As a part of their daily routine, young children take naps, have play time during the school day and are distanced from certain situations to help them settle down. Can the same benefits a child receives by recess, naps, and time out be reaped by grownups facing the challenges of daily life in the 21st century? Yes! Our ability to stay productive, and recognize our need to retreat from certain situations will improve our focus and energy while reducing anxiety.

Recess

You may not want to create a hopscotch grid (or maybe you do) in your company parking lot, but you can take a few minutes away from your desk and do something enjoyable. Maybe you plan to meet a co-worker for a short, non-business chat or maybe you actually play and have fun. According to the National Association for the Education of Young Children, "Play reduces the tension that often comes with having to achieve or needing to learn." Just because we're a little older doesn't mean we don't need an outlet to reduce pressure. Play also allows us to expand our imaginations. Too often we get so caught up in, "I have to get it done..." I have no time..." We hold ourselves captive and in doing so lose our creative imaginations. As our obligations build our need for an escape, even 5 minutes, grows.

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It's About Time . . .



TimeFinder is pleased to bring you our 14th edition of OnTime. I've heard from many of you that you find OnTime extremely helpful. I appreciate your feedback and would love to address more of your issues or hear your success stories. Please email your stories or questions to Mitzi@timefinder.net.

All my best for your continued success!

Warmly,

Mitzi Weinman, President
TimeFinder

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box for tax information.

2. Categorize file folders or one folder to hold relevant tax information.

Examples of tax-related folders include:

- Charitable contributions
- Mortgage receipts
- Real estate tax bills
- Excise tax bills
- Yearend investment statements
- 1099's
- Records related to household help (for whom you pay taxes)
- Childcare expenses
- Medical expenses (determined at time of tax preparation if deductible)

3. Use a software program like Quicken or Microsoft Money for tax and financial management.

Day-to-day

- Open mail over a wastebasket.
- File the items that are relevant to tax matters in the appropriate files as you pay your bills and open your "important" mail.
- File the other items accurately.
- Make entries as you pay your bills into an electronic or non-electronic check register.
- Pull the tax-related canceled checks and file them appropriately when reconciling your bank statement.

To help you more effectively work with your tax preparer, Laura Kenney, a manager at the accounting firm GrantThornton in Boston, suggests creating a folder for questions or articles pertaining to taxes. When you talk to your accountant, you will be prepared, focused and able to get your questions answered without trying to remember what you heard or read somewhere.

There's a saying, "When in doubt, throw it out." When it comes to keeping records, I say, "When in doubt contact your accountant, attorney, or financial professional."

Preparing for taxes still may not be your favorite annual event but perhaps next tax season, it won't be so bad and you can marvel at how quickly you accomplished what for years has taken so long.



What to keep and How long to keep it

Forever

- Old tax returns
- W2 and 1099 Forms –
- Keep with your tax return
- Closing statement for personal residence or other real estate

Up to 6 years

- Tax-related canceled checks.
- Canceled checks constitute actual proof.
- Statements from investments.
- Mortgage statements.
- Canceled rent checks.
- Sales receipts pertinent to tax items.
- Credit card bills - as tax records if you've taken a deduction for items on them.
- Year end summaries from credit card companies if tax records.

Up to 3 years

- Bank statements

Up to 1 year

- Paycheck stubs - Until you get your W2 and are satisfied that it's correct

Monthly

- ATM/Deposit slips – Until you've reconciled your bank statement

Not needed for tax purposes

- Checkbook registers
- Additionally, you may also want to keep certain non-tax related records.

Non-Tax Related Records to Save

- Examples folders of records to keep of non-relevant tax information:

- Utility bills
- Insurance bills
- Non-business credit card bills

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The content of the article is meant for informational purposes but does not constitute tax, financial or legal advice. You should consult a tax professional regarding the length of time to retain documentation that would be applicable to your specific case. ○

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TimeFinder is a management and professional training company specializing in improving productivity, effectiveness and focus. Mitzi Weinman, President of TimeFinder since 1989, is dedicated to teaching the skills people need to take charge of their professional lives. TimeFinder offers custom workshops, time-saver seminars, individual consultations, and is available for speaking engagements.

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Recess, Naps and Time Out – Not Just For Kids

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Suggestions for Taking a Play Break:

- ★ Keep your recess short – between 5 and 15 minutes.
- ★ Schedule time to shoot the breeze with a friend at work you tend to talk to when you need to be working,
- ★ Bring a deck of cards, board games, crossword puzzle and so on to work and find someone who will play with you or play by yourself.
- ★ Find an outside activity that you enjoy – put a baseball glove, putter, tennis racket and ball, kite, model sports car and so on, in your car and find a good place for your recreational activity.
- ★ Take a walk.

Naps

Sleep researcher James B. Maas coined the phrase “power nap” for the 20-minute workday snooze that invariably leaves nappers refreshed and more productive. Taking a power nap can restore alertness and memory and relieve stress and fatigue according to the National Sleep Foundation.

The National Sleep Foundation says that we feel sleepy between 2 and 4 p.m. because of a drop in body temperature. Researchers are finding businesses taking the idea of power naps more seriously because of the results – increased productivity.

Power Nap suggestions:

- ★ Bring a mat to work.
- ★ If you have an office, turn out the lights and close the door.
- ★ If you work in a cube, find some privacy. If necessary, use your car.
- ★ Talk to an appropriate person at work to discuss the benefits of napping.
- ★ Only nap 15-20 minutes – any longer will negate the purpose for the power nap by making you sluggish and groggy

Time Out

Time out for a child is usually a form of discipline. It was first created so that

a child could retreat and regain self-control according to

Karen DeBord, PhD, Child Development Specialist at the North Carolina Cooperative Extension Service. Dr. DeBord feels that time alone gives the child a chance to calm down.

In sporting events, a time out is used as a way for a team to regroup. A player who is getting a little out of control may be asked to sit down, to have a chance to relax and regain game focus.

In our daily lives, be it in business or at home, recognizing our own need for a time out can be an essential factor in maintaining composure and calm in order to deal with a difficult or unpleasant situation.

You may find yourself in a meeting that is going nowhere. You may find yourself getting frustrated with the process. When your frustration level gets high and your ability to keep your poise gets low, excusing yourself or sug-

gesting a group time out, may be the best thing for you and everyone else.

Even when you are alone, and having difficulty overcoming certain obstacles, take a time out. Walk away and breathe deeply.

At home, a situation with a family member may be getting out of hand – instead of staying in the situation, take a time out and come back in a few minutes.

Time Out Suggestions

- ★ Become more aware of when your frustration, aggravation, irritation and so on are impeding your thinking and problem solving and effecting your tone and attitude when speaking.
- ★ Speak up and say that you need a time out.
- ★ Physically remove yourself from the situation.
- ★ Allow yourself to clear your head before you return.

Recess, naps, and time outs - just for kids? We can all benefit by watching children at play and at rest. Just because we are older, and we think we are wiser, it ain't necessarily so. Return to your youth, when you were more carefree and didn't think about what others thought about you – run and scream at the top of your lungs with uninhibited joy. What's so wrong with bringing childhood back into our lives? ○



Just OnTime!

You can learn more about our “Survival Skills for the Time-Challenged” half-day workshops and time-saver seminars as well as our individual coaching by visiting our web site at www.TimeFinder.net.

Also, we continue to offer telecoaching. Telecoaching sessions are scheduled thirty-minute telephone coaching calls.

Many of Mitzi's tips will appear in a book written by Donna Smallin, entitled *Organizing Plain & Simple* (Storey Books).

Mitzi continues to speak to many professional associations and organizations. Recent speaking engagements include: The Arts Foundation of Cape Cod, Newton-Needham Chamber of Commerce, The Falls at Cordingly Dam and American Health Care Personnel/At Home Care and New England Women Business Owner (NEWBO) Leadership Forum.

An Organized Image – Illusion to Reality

You want to be seen as someone who is organized, works hard and meet goals. Your image is somewhat tarnished because you sometimes miss deadlines, forget to return phone calls or don't respond to emails on a timely basis. You appear harried and out of control. Your excuse – you're very busy. Is this busy image helping or hurting you?

Think of the phrase “dress for success.” The expression conjures up a put-together person from head-to-toe, confident and self-assured. Like the expression dress for success, you can organize for success and have the same kind of confident, put-together image.

Even the most disorganized people can send a message that says, “I am organized,” even if it's only an illusion. Developing an organized image not only helps you get better organized and work more efficiently but it can open wonderful doors of possibilities as well.

The recipe for an organized image is simple and challenging. The biggest challenge is being consistent but once you see the payback, your determination will keep you moving forward.

Your Organized Image for Success

- ✧ Arrive on time, prepared for meetings – call if you are going to be late.
- ✧ Don't bring out of control file folders to meetings.

- ✧ Before making a call, have all materials you need handy.
- ✧ Keep the surface areas of your desk/office clear of clutter.
- ✧ Be able to find what you need from your briefcase, purse, and so on by keeping them cleaned out.
- ✧ Dress for success.
- ✧ Talk positively about the work you are doing, don't complain or “brag” about your busy-ness.
- ✧ Meet your deadlines without looking or acting stressed out.
- ✧ Notify people affected if you can't meet a deadline.
- ✧ When you finish a project, don't give a war story about how hard you worked.
- ✧ Stop running.
- ✧ Take time to listen to people – don't act like you are in such a rush.
- ✧ Don't act flustered or absentminded when you talk to others, maintain your composure.
- ✧ Don't tell people that you are disorganized.

Will you end up getting more work by appearing organized? Possibly. But think

of the opportunities. Your image – being someone who can get things done with ease – goes hand-in-hand with your credibility. Your company or clients will ask you to participate in choice projects or work. You'll be able to request additional resources without being questioned. You will also be able to say no with greater comfort and without people asking you, skeptically, why.

As you create an organized image, a wonderful thing happens. You become a more organized person and the illusion you were creating disappears. ○

TimeFinder To Do's

- ☐ Post a pre-made grocery list on your refrigerator, i.e. www.listorganizaer.com/groccatco.htm
- ☐ Buy clear containers for any kind of storing (papers, household items, food, and so on)
- ☐ Ask for help when you need it
- ☐ Call, fax or email TimeFinder if your address has changed or you want to be removed from our mailing list
- ☐ Visit our web site: www.timefinder.net