



CRISER | GOUGH | PARRISH

April 2008

“Working together for you.”

# Criser, Gough, & Parrish

## The Advisor

Stephen M. Criser — Laura B. Parrish — Stephen J. Mardis — Greg R. Gough

### Friendly Reminders

- ⇒ **Our offices will close at 3 p.m. on Tuesday, April 15 and re-open at 8 a.m. on Thursday, April 17.** This will allow our employees to spend time with their families who haven't seen much of them for the past few months.
- ⇒ **All e-file authorization forms (Form 8879) MUST be received in our office by Monday, April 14** to ensure timely filing.
- ⇒ **Any tax return information received after Saturday, April 5** may cause the tax return to be put on extension.

Can anyone remember when the times were not hard and money not scarce?

— Ralph Waldo Emerson

### Boring Accountants Who Care

I just want to take a few minutes in the heat of tax season to thank you, our friends and clients, for letting us serve as your tax consultant, accountant and/or trusted advisor. I believe every person is given gifts of talent that are personal and unique. It is our responsibility to use these talents as best we can. Although the gifts we accountants have been given seem a little boring to normal folk, it gives us an exceptional opportunity to have a positive and personal impact on the lives of those we serve. This is not just our vocation in which we make our living, but it is also our calling, about which we are passionate.

On behalf of myself and my partners—Laura Parrish, Greg Gough and Steve Mardis; our accounting and tax managers — Liz Barnett, Julie Evans and Rachel Johnson; our talented bookkeeping staff—Melissa LaCore, Kathy Sparks and Aubrey Shrum; and the ones who keep everything going—Penny Rader, Debi Stancoff, Starla Criser, Starla Sandoval (the one you first hear when you call and in charge of making you feel at home), Bev Jackson, Ruth Barnett and Dee Ann Albert, we say—

### THANK YOU

It is an honor and a privilege to be a part of your lives.

*Steve Criser, CPA*

PLEASE—if there is a financial or business question that comes to mind, CALL US. We usually know the answer from our experience and a quick answer can sometimes be the difference between a good or bad outcome.

If there is a change in your or your family's life and circumstances (change in job, marriage, birth, graduation, death, divorce, illness), CALL US. We want to stay involved in your life and may have some insight.

If you are uncomfortable about a situation (investment going bad, do I have enough life insurance, credit issues, hiring the best attorney), CALL US. We will listen and may have an idea or solution.

Rarely will a bill follow and the sometimes the expense of not calling can be enormous.

CALL US (email will also do).

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## The Importance of Financial Planning in an Uncertain Economy

**2 part series by Greg Gough, ChFC**

### ***Part 2—Having a Plan is Key to Your Future Financial Success***

Too many people make their investment decisions based on what everyone else is doing. They follow the crowd into the hottest sectors of the market, only to suffer the consequences when those sectors take a dive.

There is a way to safeguard your financial future without worrying too much about where the market is heading. It's called planning and you do it all the time. You plan for a vacation; you plan for a wedding; you plan when you put a new addition on your home.

Yet, too often the most important plan is neglected—your plan for your financial future. A plan is simply a roadmap that shows where you are now, where you're going, and how best to get there. By putting your investment decisions into a larger perspective, a financial plan helps you avoid the trap of investing based on what other people are doing—instead of what is best for you.

To create a comprehensive plan, many people seek the help of a qualified financial professional. This person has the knowledge and experience to help guide your key decisions about your financial future.

The planning process begins with a lot of questions. The purpose of these questions is to determine your goals, investment objectives, risk tolerance and dreams for the future, and to try to anticipate future events and contingencies so that they can be incorporated into your overall financial blueprint.

The next step is constructing your financial profile. This consists of an accurate picture of your current financial status, including your net worth, current

income, potential income, debts, taxes, insurance and other financial considerations.

Step three combines step one and two by creating a guideline that shows how you can get from where you are now to where you potentially want to be. This is where the guidance of your financial professional is especially useful. He or she will help you determine how much you need to save and suggest ways to help you meet your financial obligations. Your financial professional will also help you select the right mix of assets (short-term investments, bonds, stocks and other vehicles) that may help you meet your future goals while controlling risk.

By implementing the plan, you free yourself from making ad hoc decisions about investments. You won't be chasing market fads because you'll know exactly what investments are right for you. That doesn't mean you can't "play the market." But it does mean that you will know exactly how much of your investment assets you can afford to put at higher risk without jeopardizing the achievement of your goals.

The final step is to monitor and review your progress over time. Your goals or situation may change, and you will need to adjust and refine your plan to reflect these changes. By sticking to the plan, monitoring progress, and making changes as needed, you'll have the best chance of achieving what you set out to accomplish.

This material is not intended as tax or legal advice. You should consult with your personal financial, tax or legal advisor regarding your specific situation before implementing any estate or business strategy.

Greg Gough, ChFC offers securities through AXA Advisors, LLC (NY, NY 212-314-4600), member FINRA, SIPC. Annuity and insurance products offered through AXA Network, LLC and its subsidiaries.

GE-41872 (10/07) (Exp. 10/09)

## E-Mail, Telephone, and Advance Payment Scams Using the IRS Name

The Internal Revenue Service warns taxpayers to be aware of several scams using the IRS name as a lure and to be on the lookout for scams involving advance payment checks.

The goal is to trick people into revealing personal and financial information, such as Social Security, bank account or credit card numbers, which the scammer uses to commit identity theft.

Most of the fraudulent activities can be committed electronically from a remote location, including overseas. Committing these activities in cyberspace allows the scammer to act quickly and cover their tracks before the victim becomes aware of the theft.

The most recent scams brought to IRS attention are described below.

### Rebate Phone Call

Consumers receive a phone call from someone identifying himself as an IRS employee. The caller tells the targeted victim that he is eligible for a sizable rebate for filing his taxes early. The caller then states that he needs the target's bank account information for the direct deposit of the rebate. If the target refuses, he is told that he cannot receive the rebate.

***This phone call is a scam.*** The IRS does not force taxpayers to use direct deposit. The IRS does not gather this information by telephone.

### Refund E-Mail

A refund-related bogus e-mail which falsely claims to come from the IRS, tells the recipient that he is eligible for a tax refund for a specific amount, and instructs the recipient to click on a link in the e-mail to access a refund claim form. The form asks the recipient to enter personal information that the scammers can then use to access the e-mail recipient's bank or credit card

account.

***This e-mail is phony.*** The IRS does not send unsolicited email about tax account matters to individuals, businesses, tax-exempt organizations, or other taxpayers. Filing a tax return is the only way to apply for a tax refund; there is no separate application form.

### Audit E-Mail

The e-mail notifies the recipient that his tax return will be audited. It may contain a salutation in the body addressed to the specific recipient by name. This e-mail instructs the recipient to click on the links to complete forms with personal and account information, which the scammer uses to commit identity theft.

***This e-mail is phony.*** The IRS does not send unsolicited, tax-account related e-mails to taxpayers.

### Paper Check Phone Call

A caller claims to be an IRS employee who is calling because the IRS sent a check to the individual being called. The caller states that because the check has not been cashed, the IRS wants to verify the individual's bank account number.

The IRS leaves it entirely up to the individual to choose to cash or not cash a paper check.

### The only official IRS website is located at

**www.irs.gov**. Do **not** click on links. Instead type the IRS.gov address into your internet address window.

To report questionable e-mails or phone calls, use the **phish-ing@irs.gov** mailbox to notify the IRS of the scam.

(IR-2008-11, 1/30/08)

Pursuant to federal regulations imposed on practitioners who render tax advice ("Circular 230"), we are required to advise you that any tax advice contained herein is not intended or written to be used for the purpose of avoiding tax penalties that may be imposed by the IRS.

# Disaster Preparedness: You and Your Money

If you had only a few moments to evacuate your home — and were away for several days or weeks — would you have access to cash, banking services and the personal identification you need to conduct your day-to-day financial life?

Natural and man-made disasters strike without warning and can happen to anyone...and can seriously impair your ability to conduct essential financial transactions.

## Your Financial Checklist

Here are some items to keep handy to assure your financial life is not overly disrupted:

- ◇ **Identification** — These primarily include driver's licenses (or state ID cards for non-drivers), insurance cards, Social Security cards, passports, and birth certificates.
- ◇ **Checkbook** — This should include sufficient blank checks and deposit slips to last a month. If you rarely write checks, having a copy of a check or your checking account number handy will allow you to authorize payments over the phone.
- ◇ **ATM, Debit and Credit Cards** — But don't assume that merchants and ATMs will be immediately functioning as usual. It's smart to have other options available for getting cash and making purchases.
- ◇ **Cash** — But remember that cash in your house or wallet and not in your bank account can be lost or stolen.
- ◇ **Account Numbers** — These would include bank and brokerage account numbers, credit card numbers, and homeowner's or renter's insurance policy numbers.
- ◇ **Safe Deposit Box Key** — Only your key will get you into your safe deposit box, no matter how many forms of identification you have.

**Note:** Prepare emergency evacuation bags. Most of what you're likely to pack will be related to personal safety, but this is also the place to keep these essential financial items.

([www.AmericasCommunityBankers.com](http://www.AmericasCommunityBankers.com))

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## Return Service Requested

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