

# DOLLARS & \$ENSE™

Volume 5, Issue 10

October 2009

A Free Monthly Newsletter from Your Friends at Kaufman Financial Services, Ltd.



## Mount Rushmore *68 Years Old*

The last day of October is not only Halloween, it also marks the day Mount Rushmore was completed. However, the massive sculpture was never intended to end just below the chins of the presidents carved into the mountain.

Gutzon Borglum, Rushmore's sculptor, wanted to sculpt the images of George Washington, Thomas Jefferson, Theodore Roosevelt, and Abraham Lincoln, from face to waist. A lack of funding led to the sculpture appearing as it does today.

The name of the mountain is Mt. Rushmore, but the name of the sculpture itself is "Shrine of Democracy." Borglum intended the sculpture to represent the first 150 years of American history. He specifically chose those four presidents because of their achievements in creating, maintaining, and expanding the United States. Work on the 5,725-foot mountain began on October 4, 1927, when Borglum was 60 years old. Over the next 14 years, he utilized 400 workers in carving out the 60-foot high images, removing over 800 million pounds of stone. The project cost nearly \$1 million.

When Borglum died in March, 1941, his son, Lincoln Borglum, tried to finish the monument. When funds dried up, he was forced to leave the sculpture as faces only and he completed the sculpting on October 31, 1941.

Today, Mount Rushmore commands the awe and respect of nearly 3 million visitors each year, and is the top tourist destination in South Dakota. Visitors can also see the Sculptor's Studio, which Borglum had built in 1939. It houses the plaster models showing the full sculptures the artist had intended for the mountain, as well as the tools used. Future visitors need not worry that the presidents' faces will wear away before they are able to see the sculptures in person. Scientists estimate the faces are eroding at a rate of only one inch every 10,000 years. ☺

## Deducting Medical Expenses

*Saving \$\$ at Tax-Time*



While tax deductions and credits seem to be continually tightening and shrinking, there is one segment of deductible expenses that is surprisingly broad: medical expenses. Can you deduct yours this year?

**See inside.....**

### *Do You Have a Question About Taxes, Payroll or Accounting You Want Answered?*

We love to hear from all our good friends and customers who enjoy reading our monthly newsletter. If you have a question about anything related to taxes, payroll or accounting, feel free to give us a call at: **(847) 243-3600**

### *Mark Your Calendar*

- Oct 4    Oktoberfest Ends (Germany)
- Oct 12   Columbus Day
- Oct 13   International Sceptics Day
- Oct 14   "Winnie the Pooh" published (1926)
- Oct 15   Final Filing Deadline for Tax Returns on Extension!**
- Oct 22   First copy machine by Xerox (1938)
- Oct 27   Navy Day
- Oct 28   Statue of Liberty dedicated (1886)
- Oct 31   Halloween

Know someone who needs help with their taxes? We are still accepting new customers and are happy to accept your referrals! And with each referral that becomes a customer, you'll receive \$25.00 off your own return or \$25.00 Cash! Call us at **(847) 243-3600**



# Deducting Medical Expenses

## *Saving \$\$ at Tax-Time*

While tax deductions and credits seem to be continually tightening and shrinking, there is one segment of deductible expenses that is surprisingly broad: medical expenses.

There are two primary catches: one, the deduction is only available if you itemize deductions. Two, you can only deduct the amount of expenses greater than 7.5% of your income. For example, if your adjusted gross income for the year is \$70,000, then you cannot deduct the first \$5,250 worth of medical expenses. However, for someone making \$40,000 per year, the amount of medical expenses they can't deduct is only \$3,000.

Crossing that 7.5% threshold can be easy if you are careful to include all of your legitimate medical expenses. The IRS's list of allowable expenses is wide-ranging and can add up fast. You can deduct medical expenses for yourself, your spouse, and your dependents.

Some of the things you can deduct include:

- Premiums you pay for medical insurance
- Copays and other payments to medical doctors, dentists, orthodontists, chiropractors, dermatologists, psychiatrists, etc.
- Hospital and lab fees
- Prescription drugs
- Rehab, stop-smoking, and weight loss programs
- Wheelchairs, hearing aids, and other medical equipment
- Fertility treatments
- Guide dogs for the blind and the dog's care
- Laser vision correction, glasses, or contacts
- Travel to and from medical care

Even certain improvements to your home, if necessary due to medical conditions, can be deducted.

You cannot deduct expenses that your insurance has reimbursed you for, or that they paid in the first place. You cannot deduct certain surgeries, such as cosmetic surgery that is done purely for appearance. You cannot deduct health club fees or non-prescription medication.

If you don't usually itemize, but you rack up a lot of medical expenses, it may be worth it to itemize next spring. For a more complete examination of your deductible medical expenses, please call us at **(847) 243-3600** ☞

**Thank You! Thank You! Thank You!**

Special thanks to all our clients and friends who graciously referred us to their friends and neighbors last month. Our business is built on the positive comments and referrals from people just like you. We couldn't do it without you!

**Customer of the Month:**

**Ron & Karen Bernier**

## Could It Be Depression?

Everyone gets depressed once in a while, but incidents that last longer than a few days or a few weeks can be Clinical Depression—a very different thing from just feeling down. Clinical depression isn't something you just "get over" if you wait long enough. No one can "cheer you up" to get rid of it. This is a medical problem, just as diabetes and heart disease are...and no one would suggest a funny movie to jolt someone out of needing insulin. Clinical depression is believed to be caused by errors in brain chemistry that affect nerve cells and other parts of the body. But how do you know when you've just got the blues and when you need medical help?

Symptoms of clinical depression can include:

- Persistent sad, anxious or empty mood
- Feelings of hopelessness or pessimism
- Feelings of guilt, worthlessness, or helplessness
- Loss of interest or pleasure in ordinary activities
- Decreased energy, a feeling of fatigue
- Difficulty concentrating or making decisions
- Restlessness or irritability
- Inability to sleep or oversleeping
- Changes in appetite or weight
- Unexplained aches and pains
- Thoughts of death or suicide

October 4 is National Depression Screening Day, when anonymous screening sites are offered across the country, though many continue to operate throughout the year. Millions of men, women, and children suffer because they don't realize they have a medical problem that can be treated. If you or someone you know experiences symptoms, check out [www.mentalhealthscreening.org/events/ndsd/index.aspx](http://www.mentalhealthscreening.org/events/ndsd/index.aspx). Click on "How to Get Help" for local or online screening sites. ☞



**Opportunity is missed by most people because it is dressed in overalls and looks like work.**

—Thomas Edison



"Winning is crucial to my retirement plans."

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## Bugs, Bugs, Bugs!

### Facts about Insects

Did you know that insects on the earth outnumber humans by about 200 million to one? People are rarely ambivalent about these creatures. Some insects are loved, such as beautiful butterflies and cute ladybugs. Some are the ultimate pests, like flies, mosquitoes, and ants. And while plenty of children like caterpillars, few people can see maggots and other insect larvae without getting the creeps.

Though they are tiny, insects can make a huge difference in human lives. Bees can kill those allergic to their stings, but without them, it is extremely difficult to raise crops. Beetles help keep the world from being covered with dead vegetation and animals, as they and other insects help break down the remains. And termites, typically 1/8" to 1/2" long, can bring your house down around you if they go unnoticed too long.

No one knows for sure how many insect species exist on the earth, and new ones are discovered regularly, but a good estimate is about 5 million species. In contrast, there are only 4,000 species of mammals and about 9,000 species of birds.

The largest insect (in terms of body bulk) is a title shared by five species of giant scarabs, such as the Goliath and Elephant Beetles.

The longest insects are the stick species, which can grow to 22".

And here's a fun fact: the shortest-lived insect is the female mayfly, which lives only five minutes between the time she becomes an adult and the time she dies. ♪

## Have Dinner on Us!

Answer this month's trivia question correctly and you could win a \$50.00 gift certificate at a great restaurant!

Here is the question: "What is the land speed record for a jet-powered car?"

- a) 520mph
- b) 4,312mph
- c) 763mph
- d) 310mph

The first 10 people with correct answers to call us at **(847) 243-3600** will be entered in a drawing for a \$50.00 gift certificate. Winner will be drawn about October 15th.

That's it, no strings attached! And here's a hint: The answer is located within this newsletter, so read carefully and Good Luck!

## Pumpkin Soup

By: Lea Ogawa

- 6 c. chicken stock
- 1 1/2 tsp. salt
- 4 c. pumpkin puree
- 1 tsp. chopped fresh parsley
- 1 c. chopped onion
- 1/2 tsp. chopped fresh thyme
- 1 clove garlic, minced
- 1/2 c. heavy whipping cream
- 5 whole black peppercorns



Heat stock, salt, pumpkin, onion, thyme, garlic, and peppercorns. Bring to a boil, reduce heat to low, and simmer for 30 minutes uncovered.

Puree the soup in small batches (1 cup at a time) using a food processor or blender.\*

Return to pan, and bring to a boil again. Reduce heat to low, and simmer for another 30 minutes, uncovered. Stir in heavy cream. Pour into soup bowls and garnish with fresh parsley.

\*Or use hand-held blender to puree in the cooking pot.

—AllRecipes.com



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Is a free monthly newsletter  
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355 W. Dundee Road Suite 100  
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## What's Inside?

- Win a \$50 Dining Gift Certificate!
- Elegant and Delicious Pumpkin Soup-
- Notable Events and Dates for October-
- Deducting Medical Expenses at Tax-Time-
- Screening for Depression-
- Our Monthly Cartoon-
- A Fantastic Special Offer-
- . . . & so much more!

## *What's the Answer?*

- Why were the presidents on Mt. Rushmore chosen?
- How long does the mayfly live?
- When was the Statue of Liberty dedicated?

**Happy  
Halloween!**



**Q:** What is the definition of Death?

**A:** When you stop paying taxes suddenly.

## *Did you know?*



This is a fast month—after all, a number of speed records have been set during October. On October 14, 1947, Chuck Yeager became the first person to break the sound barrier when he flew the X1 experimental plane. He hit a speed of 700mph flying at 45,000 feet. Though he was the first to fly that fast, he certainly wasn't the last.

Though top-secret experimental aircraft may have flown faster, the current flight speed records are:

\* Lockheed SR-71A (jet-powered) – 2,193mph, set July 28, 1976

\* North American X-15A-2 (rocket-powered) – 4,520mph, set October 3, 1967

The current land speed record is:

\* ThrustSSC (turbofan jet-powered car) driven by Andy Green – 763mph, set Oct. 15, 1997

The current water speed record is:

\* Spirit of Australia (turbojet boat) driven by Ken Warby – 317mph, set Oct. 8, 1978