



# Dollars & Sense

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## 2004 New Jersey FAIR Rebate

In accordance with Acting Governor Codey's proposed budget, over half a million FAIR homeowner rebate applications will be mailed from April 26 through May 3 to homeowners who were 65 years of age or older or disabled on the last day of the 2004 tax year. Applications must be filed either online or by phone.

In addition to the regular application packets, the Division of Taxation will mail special paper applications to those whom they believe to be senior or disabled homeowners, but who have not filed a NJ SAVER rebate application in recent years. These applications cannot be filed by phone or internet since they require the applicant to submit documentation.

Since the Governor's proposed budget would suspend the FAIR program for non-senior and non-disabled residents this year, the current mailing will be limited to only senior and disabled residents. Once the State Budget for the coming fiscal year has been finalized, additional applications will be sent out as necessary with an appropriate timeline for completion. If authorized, these applications would include any and all resident groups identified in the final budget.

Senior and disabled homeowners will have until August 15, 2005, to file their applications for the 2004 FAIR rebate and must meet the following conditions to be eligible for a rebate:

- Own and occupy a home in New Jersey that was their principal residence on October 1, 2004;
- Have gross income under the minimum threshold (for 2003 the threshold was \$200,000, but under the proposed budget the limit for tax year 2004 would be \$100,000);



- The home must be subject to local property taxes, and 2004 property taxes must have been paid.

New Jersey residents are not eligible for FAIR homeowner rebates if no property taxes are paid on their dwellings. This includes:

- Homeowners completely exempt from paying property taxes on their principal residence. This can include certain disabled veterans and their unmarried surviving spouses who may claim a 100% exemption from local property taxes under certain conditions.
- Homeowners who made P.I.L.O.T. (Payments-in-Lieu-of-Tax) payments to their municipality. These payments are not considered property taxes for purposes of the FAIR rebate.

Any questions? Call the Division of Taxation at 1-888-238-1233

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### MICROSOFT WORD® TIP:

#### WORK MENU

Imagine yourself creating numerous Word documents each day. There are several you know you will want to return to, but by that time they have filtered through your 'recent' documents and are now in some default location. Typically you go looking for them. The Work menu in Word can save a lot of time.

1. On the **Tools** menu, click **Customize** and then click the **Commands** tab.
2. Under **Categories**, click **Built-in menus**, and then from under **Commands**, drag the **Work** menu to your toolbar.

- To add a file to the **Work** menu, open the file, click the **Work** menu, and then click **Add to Work Menu**.

- To access a file you've already added, click the **Work** menu and then click the file name.

- To delete a file from that menu, press **Ctrl+Alt+-**, and when your mouse cursor turns into a minus sign, click the **Work** menu and then click the file you want to delete.

### QUICKBOOKS® TIP:

#### CLOSING DATE

Make sure to close the period after year-end to avoid making changes that will alter your accounting information. You may set a password and close the period by going to **Company/Set up Users** and click on **Closing Date**. Then set the date for year-end and click on **Set Password**.

Without a password, if anyone creates, edits, or deletes a transaction on or before year-end, Quickbooks® displays a warning message, that the change will affect transactions in closed periods and could also affect previous financial reports. The user can select "Yes" to change the transaction or "No" to leave the transaction unchanged.

With a password, if anyone creates, edits, or deletes a transaction on or before year-end, Quickbooks® displays a message and requires a password to save the transaction.

## What's Long-Term Care All About?

**Who's going to take care of me if I can't take care of myself?**

You may be asking yourself these questions. Many people don't know who would take care of them if they required long-term care, much less who would pay for the care. Long-Term Care Insurance (LTCI) has been a familiar phrase since the early 2000's. People are more aware of the problem of an extended illness and realize the need to look into their own personal situations. The people who are aware of the problems and have looked into it are way ahead of most adults.

Let's examine the two common misconceptions that people have when they think of long-term care. The first misconception is that they will never need long-term care. Most nursing home residents probably never thought they would need help in managing basic activities of daily living. No one usually plans on needing long-term care, and while we hope it never happens to us, the odds may not be in our favor.

A U.S. Department of Health and Human Services study reveals that people of age 65 face at least a 40% lifetime risk of entering a nursing home. And, with the average yearly cost for nursing home care over \$52,000 for a semi-private room, and the national average yearly cost for home care at \$20,000, that's a substantial risk. Medicare only covers about 14% of nursing home costs on a national basis. Much of the cost of care is often paid from personal savings and other assets – out of pocket.



## RS&Co Highlights



**CONGRATULATIONS  
JESSI!!**

Please join our firm in congratulating Jessi Schoenleber on her graduation from Rider University in May. Jessi has been with RS&Co. part-time since 1998 and started full-time this past January. She majored in Accounting, with plans to continue her education in the fall in pursuit of her Masters' degree. Upon completion of the Masters' program, she will be eligible to sit for the NJ CPA exam.

**CONGRATULATIONS  
RANDI!!**

Congratulations from all of us to Randi Wedin who will graduate from Cherokee High School this June. Randi joined RS&Co. as a high school intern in February, 2004, assisting our administrative department. Randi plans to attend Burlington County College in the fall.

**GOOD LUCK TO BOTH  
JESSI AND RANDI!!**

The second misconception is that our children will care for us, either in our own homes or in theirs. Although most children like to say that they could care for their parents if they had to, how many really would be able to provide that care? Many people are sandwiched between maintaining their own schedules and caring for their children as well as caring for their aging parents. They usually do not have the medical expertise to provide the necessary care nor a home that is equipped to accommodate a parent who may have special needs. Role reversal occurs; for years and years you took care of your children (from changing their diapers to caring for them and guiding them to adulthood). If the roles reversed and you became the one who needed help performing activities of daily living such as bathing, eating, dressing, or toileting, would you want your children to have to give you that care on a daily basis?

In today's society a person who is 50 years old is considered very young. We don't think of someone as old until they reach age 80 or older. Liv-

ing longer has been made possible because of advancements in medicine. However, it is sort of a double-edged sword. The good part is we may live longer. This will enable us to enjoy our grandchildren and great grandchildren. The bad part of living longer is that it may be likely that we will need some form of long-term care at some point in the future.

Long-term care is a problem that not only affects the people who need the care, it also affects their families and friends. No one wants to be a burden on family and friends, but without planning, that is exactly what could happen.

*(Continued on page 3)*

**DID YOU KNOW...**

1. When is the only time the flag may be hung upside down?
2. What does the color red represent?
3. When was the first Flag Act passed?
4. How many flags fly continuously at the Washington Monument?
5. Where and when did the flag first fly over American troops?

*(see next page for answers)*

*Use what talents you possess: the woods would be very silent  
if no birds sang there except those that sang best.*  
*-Henry Van Dyke*

# Long-Term Care

(Continued from page 2)

In one important survey done by the MetLife Mature Market Institute, those surveyed said they made at least one formal adjustment to their work schedule as a result of caring for a partner or other family member:

- 16% quit their job
- 20% cut back to part-time
- 22% took a leave of absence

They also stated that caregiving affected their ability to advance on the job:

- 29% passed up on a promotion, training or assignment
- 25% passed up on an opportunity for job transfer/relocation
- 22% were unable to acquire new job skills

The average stay in a nursing home is 2.6 years. With the average cost of a nursing home over \$52,000 for a semi-private room, that 2.6 year stay could cost a family up to \$135,200. No longer is \$200,000 a nice nest egg if an illness requiring long-term care occurs and the egg has to be broken to pay for a stay in a nursing home or home health care. Long-Term Care Insurance has become an important part of retirement planning and should be taken into consideration.



## ...ANSWERS

1. As a distress signal
2. Hardiness and valor
3. June 14, 1777
4. Fifty
5. Warwick Township, PA in August 1777

Does everyone need to purchase LTC Insurance? A discussion of your specific needs with someone who specializes in LTC Insurance and with whom you may assess your particular situation could help you to determine whether or not you truly need LTC Insurance.

So please seek a consultation today with someone who understands Long-Term Care Insurance. I would be happy to help you to assess your situation and discuss possible options with you.

James S. Moscarello, MetLife Financial Services  
 (609) 896-0013 x6044 or [jmo-scarello@metlife.com](mailto:jmo-scarello@metlife.com)  
 Metropolitan Life Insurance Company, New York, NY

**Do you need to e-mail us?**  
[info@rs-co.com](mailto:info@rs-co.com)

# Mortgage

30-year \$100,000 mortgage  
 Paying an extra \$100 each month saves \$56,000+

End of Year	Total Pymts @ \$699/ mo.	Total Interest @ 7.5%	Total Principal Paid	End of Year Loan Balance
1	\$8,388	\$7,469	\$919	\$99,081
10	\$8,388	\$6,587	\$1,801	\$86,833
20	\$8,388	\$4,583	\$3,805	\$59,024
30	\$8,679	\$354	\$8,325	\$0
Total	\$251,931	\$151,931	\$100,000	

End of Year	Total Pymts @ \$799/ mo.	Total Interest @ 7.5%	Total Principal Paid	End of Year Loan Balance
1	\$9,588	\$7,427	\$2,161	\$97,839
10	\$9,588	\$5,352	\$4,236	\$69,040
20	\$9,588	\$641	\$8,947	\$3,561
21	\$3,716	\$65	\$3,651	\$0
Total	\$195,476	\$95,476	\$100,000	

SAVINGS: \$56,455 and 8+ years

## Avoid Gardening Injuries

Gardening may be great for the soul, but it wreaks havoc on your back. Now that the outdoor season is in full swing, here are ways you can hurt yourself, and tips on how to avoid injury:

- **You bend forward at the waist when you push your mower.** Leaning more than slightly forward puts excessive stress on your lower back. Try to walk as straight as you can.
- **You keep your hedge-trimmers at arm's length.** It's all about leverage. The further you hold something from you, the harder you have

to work to keep it up. Try to keep the trimmer closer to your body, around waist level.

- **You squat for a long time.** This really messes up your knees and ankles. When you plant or pick your harvest, try kneeling on one knee with the other foot flat on the ground. Alternate your kneeling leg every few minutes.
- **You bend your waist when you hoe or rake.** Again, this can really hurt your lower back. Try raking or hoeing a small area around your feet and moving around more to cover the work area.

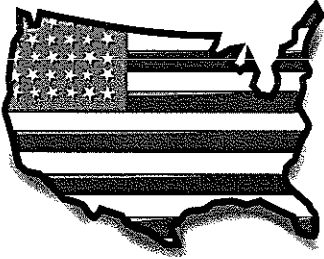
### Thursday, June 23

Japan America Society of Greater Philadelphia will host Japanese Conversation Club, an informal forum where Japanese and English speakers can practice their conversational language skills.

[www.jasgp.org](http://www.jasgp.org)

### June 26 through July 4

The Sunoco Welcome America Festival will take place in Philadelphia. This citywide celebration makes the most of the many landmarks, highlights and attractions that constitute "America's Birthplace," staging events at the Mann Center, the Philadelphia Museum of Art, Independence Hall, Rittenhouse Square,



# Community Events Calendar

Benjamin Franklin Parkway, Penn's Landing, Love Park and other scenic destinations.

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

### Thursday, July 21

International Visitors Council of Philadelphia will host its 19th International BBQ at Sister Cities Plaza.

[www.ivc.org](http://www.ivc.org)

### September 2 through 17

The Philadelphia Live Arts Festival and Philly Fringe features selected cutting-edge, boundary-breaking performing art events.

[www.pafringe.org](http://www.pafringe.org)

### Sunday, September 18

The Arc of Burlington County is

hosting a trip to the famous Three Little Bakers buffet and the popular classic Broadway show "West Side Story." The event is open to adult residents of Burlington County with developmental disabilities.

[www.arcofburlington.org](http://www.arcofburlington.org)

### October, 2005

AIDSWalkPhilly begins and ends in front of the steps of the Philadelphia Museum of Art. There will be the traditional 12K Walk, a popular one-mile Stroller Walk for families with small children and a 10K Run for those who choose to run the walk!

[www.aidswalkphilly.org](http://www.aidswalkphilly.org)

If you would like a future event published in our newsletter, send an email to [jessi@rs-co.com](mailto:jessi@rs-co.com). RS&Co is not responsible for the above referenced events, please contact the organizations listed above directly for more information regarding their events. RS&Co will consider inclusion based on dates and space available and does not guarantee any event to be included in the newsletter.

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