

# Kinderhook State Bank

"Serving our community Since 1919"  
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## Newsletter



June 2007

### 2007 Legal Holidays Observed

July 4th

Independence Day

September 3rd

Labor Day

October 8th

Columbus Day

November 12th

Veterans Day

November 22nd

Thanksgiving Day

December 25th

Christmas Day



## Summer Vacation



### Planning Early for 2007 Tax Savings

Opportunities for tax planning is what each new year brings us, and starting early can help you benefit the most. Here are several areas to look at when planning for the 2007 tax year.

#### On the job:

- Look for ways to stretch your wages. Participating in a flexible spending plan at work, if available, is an example. These plans let you pay unreimbursed health care and child care expenses with pretax dollars.
- Check your withholding early in 2007, as well as anytime your circumstances change during the year (marriage, divorce, new baby, etc) to make sure the correct amount is being withheld from your wages. You must meet the minimum requirement, but do not have to over withhold.

#### Around the house:

- If you work at home, establish exclusive office space. You may be entitled to a home office deduction if you use an exclusive part of your home regularly for business. There are strict requirements to satisfy, but by doing so you are able to deduct depreciation, insurance, repairs, and utilities for the business part of your home.
- Take advantage of energy credits. There are two tax breaks that can bring you savings of \$1 in tax for every qualifying \$1 of expense. For instance, when you insulate your principal residence or add energy-efficient exterior doors of windows, you may be eligible for a reduction in your tax bill of up to \$500.

#### In the Car:

- Start A Log. If you own or lease a vehicle for use in your business you can use actual costs or standard mileage rates to

calculate your expense deduction. Tracking expenses and mileage will help determine which method is most advantageous.

- Watch credit phase-outs for vehicle purchases. Because credits are applied directly against tax you owe, taking advantage of them is a wise move whether you itemize or not. If you are planning on buying an energy-efficient vehicle, maximize your tax savings by buying early or considering a different model, as certain 2006 and 2007 hybrid or lean burn technology are scheduled to be reduced or disappear this year.

#### Keeping up:

By keeping up with the tax law changes you are one step ahead on planning for the next tax season. Remember your tax plan should be reviewed each time there is a new legislation.

### Summer Poem (Author unknown)

Summer brings us nice warm sun  
For swimming, fishing, and lots of fun

For finding seashells in the sand  
For sunbathing to get a tan  
To do all these things and more  
At the beach and seashore



## Flag Day



As one of the most recognized symbols in the world the American flag has many names - Old Glory, the Star-Spangled Banner, the Stars and Stripes - but has one clear meaning: what it stands for - unity and freedom.

Flag day is here once again. How much do you know about caring for and flying our national banner?

True or False:

1. When on the same flagpole, the U.S. flag should be above any other nation's flag.
2. The flag may be used to cover a ceiling when using indoors.
3. When properly folded, the flag take the shape of a triangle.
4. When a member of your family dies the flag can be flown at half staff.
5. When raising the flag to half staff it should be raised briskly all the way to the top, then lowered slowly to half staff .
6. When a civilian is passed in a parade or procession they should place the right hand over the heart while the first U.S. flag passes by.
7. When your flag is worn out it is okay to fold it and place it carefully in the trash.

Scoring:

1-2: Not too good. Back to Civics class!

3-5: Impressive, but there is room for improvement.

6-7: Well done! Stand tall, patriot!

Answers:

- 1) F 2) F 3) T 4) F 5) T 6) T 7) F

## Father's Day



“Blessed indeed is the man who hears many gentle voices call him Father” ~ Lydia M. Child

Don't forget Dad on June 17th. Our coin case has many unique items for Dad! Including silver eagles and money clips!

### Watch Out!

There have been several new scams in the mail, by phone, and online. We would like to remind everyone to please be very aware of anything out of the ordinary, and do not give out account information of any kind. Your bank and credit card companies already have your account numbers and will not be calling or emailing you to get them.

Also be wary of cashier checks and money orders you may receive, as there are a lot of fraudulent checks going around. Our friendly staff will be happy to help assist you in verifying any suspicious checks you may receive.

### Vacation Tips

Precautions to protect your cash...



It's here, time to pack your bags and get away! You have your trip all planned out and have everything you need. Now all there is to do is relax, right? The perfectly planned trip can be ruined fast by losing your cash or credit cards. However, if you do a few

simple steps before leaving you can help protect yourself!

One of the top recommendations is to “clean out your wallet “. You should remove unnecessary credit cards, your social security card and any other unneeded documents that could compromise your identity if lost or stolen. After deciding on what you will take the next thing to do is to copy those cards you are taking. Keeping them in a secure location or leaving them with a trusted family member or friend back home. That way if the cards you are taking with you are lost or stolen you know who to call and what exactly is missing. Another thing to consider is never leave your wallet or any identifying articles in your hotel room when you're not there. Take them with you or use a hotel safe. With that said, the next thing you should do if keeping all of your cash and cards on you is to not keep them in the same place. By keeping cash in different pockets, in different parts of your purse, in your socks, in a tote, or in the hotel safe you are eliminating a pickpocket or thief from knowing where all your cash and cards are held. One place to never leave extra cash or backup cards and other personal information is inside checked baggage. Dishonest security personnel or baggage handlers could find it.

*Have a safe and fun*

