



Paul Rafanello, CPA, PLLC Newsletter ISSN #1556-9497

News

December 2005


Dear Paul,

How do you manage your business? Are you stifled by work, and not seeing your bottom line increase? So many small businesses overlook the administrative task of running their business. Don't let your business fail. Talk to professionals, and get the job done right!

This month:

- IRA deductible losses on unrecovered basis.
- "Instant Cashflow" by Bradley J. Sugars
- Quickbooks Seminars
- Words To Live By
- Killer Testimonials and Why YOU Want to Write Them"
- Write an article for my E-Zine
- Photo by C. Papaleo Seeley
- What Happens When My Health Fails? Who Will Pay For My Care?

"Instant Cashflow" by Bradley J. Sugars

 I've just finished reading "Instant Cashflow" by Bradley J. Sugars. It's a great read on how to multiply your business profits, and quantify your leads into sales. Mr. Sugars retired when he was 26!

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Quickbooks Seminars

I will be teaching a Advanced QuickBook's course for Rockland Community College in April 2006. One part of the class will be hands on.



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Words To Live By

Relationship Building How do you network? Just going to networking events, and talking to people you already know? Try something different! Only talk to people that you don't know.

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IRA deductible losses on unrecovered basis.



If a taxpayer has made nondeductible traditional IRA contributions, and liquidates all of his traditional IRAs, a loss is recognized if the amounts distributed are less than his remaining unrecovered basis in his traditional IRAs. Any loss recognized is claimed on Schedule A, Form 1040, as a miscellaneous itemized deduction subject to the 2%-of-AGI floor. A similar rule applies to a taxpayer's Roth IRAs.

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Killer Testimonials and Why YOU Want to Write Them"

What's the quickest way to get your name, email, and or website URL added to any sales page for free? Yes, this is almost the most valuable real estate on any website... and you can be there for free! Ask yourself... when you go to a website for the first time what do you look at? Most people look at the headline first... then the testimonials. Today we're not going to talk much about how to get testimonials, but instead we're going to learn how to write killer testimonials any webmaster would practically 'pay you' to put on their website. Why would they do that? Because testimonials give us (the viewer) a real sense of what to expect out of the product or program at hand. And it builds more trust for the program or product we're viewing. Not to mention that many times we will click on that persons URL in their testimonial to see who they are (if we don't know them) and what kind of product and service they offer. The truth is... you never know how much free traffic you will receive from a killer testimonial on a popular website that is seen daily by thousands and thousands of people. Now we know how valuable testimonials can be and we know that webmasters want them. Not only do they want them, but all you have to do is write a better testimonial than what's currently on the sales page and you should get yours added every time! It's that simple! If you can write an honest testimonial better than the best one shown on that web page, then the webmaster is bound to display yours. Now you might not get the best spot, but it should be good enough. This could be because the webmaster personally knows the person whose testimonial is on top and doesn't want to replace it. Or that person is well known and is giving his site great credibility. Okay, now we know we want to write some killer testimonials and if we can write the best testimonial on the web page we now know we stand a great chance of getting ours added. So let's talk about how to write killer testimonials. Okay, pay attention... this tip I'm about to give you will help you write anything you want on any topic you want including killer testimonials. What you do is collect as much information about the topic as you can. It's best to copy and paste this content onto a notepad document, or word file. Usually, collecting about 10 articles or testimonials on a topic you want to write about is good enough. After you have collected enough information you will need to study it and learn all you can about that subject. Your goal is to absorb as much information about that topic as you can... so that when you sit down to write it, it will just flow out of you in your own words. It's also a good idea to test or try what you're teaching before writing about it for more clarity on the topic. In other words, doing it is much better then just knowing about it. That's the best way to do it, but an easier way would be to take sections of what you have collected and place them on a notepad or word document. Then splice and dice them around until it's not only in your own words, but it sounds good as well. Of course the more that comes out of you on



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its own, the better your article will be. Keep in mind, the worst thing you could do would be to just steal someone else's writing or testimonial. So, make sure you don't just change the words, but change the flow of the testimonial as well. Okay, now for writing testimonials... first you want to study the testimonials they have on their web page and if you can, try to find something that is missing. What I mean is, if they have a lot of great testimonials about their product, then write about their affiliate program. Or if you love their product and everyone else is talking about how easy it was to sell, you talk about what you like about the product. Try to put yourself in the webmasters shoes and ask yourself, "What is this site missing? What kind of testimonial would complete this sales page?" If you can do this right, you will increase your chances of getting your testimonial added. Of course you also want to be honest about what you're writing, and make sure that particular site is worthy of your comments before you write them. Especially as your name is on that website for life in most cases. It can be a tough balance, but if you have a program or product you use and love, then go to that web page, study those testimonials, then go and search other testimonials for ideas on what to say. Where do you find other testimonials? Everywhere! Just look at any sales page for them and you're bound to find some. Once you have written that killer testimonial, then send it to the owner and let him know how much you appreciate his product or service. Remember, EVERY owner loves to receive killer testimonials. Go and write one today and try to do this every few weeks. You'll be amazed how your traffic will increase and along with it your link popularity and name awareness will soar.

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Write an article for my E-Zine

Would you like to write an article for my e- zine? Feel free to contact me.

Photo by C. Papaleo Seeley

Here is a beautiful photo of a butterfly done by one of my colleagues, Cynthia Papaleo Seeley. Feel free to check out more photo's and drawings by on her website.



[Photo by C. Papaleo Seeley](#)

What Happens When My Health Fails? Who Will Pay For My Care?

Are you concerned about what will happen if you or a loved one has a long term debilitating illness? Have you ever worried where the money will come from to pay for care? Well, you are not alone. A New England Journal of Medicine study predicted that 43 percent of those reaching 65 will enter a nursing home before they die. Surprisingly, 21 percent of those who enter nursing homes are expected to remain there longer than five years. About 80 percent of people who need care are able to receive it at home. The late senator John Heinz, former chairman of The Senate Select Committee on Aging said "The greatest threat to financial security of middle income Americans is the cost of long term medical care. Our nation's middle class can insure their cars against theft or damage, their houses against flood, fire and earthquakes, their children against the cost of college and braces, and their families against the risks of an early death. But when it comes to insuring the single greatest threat to their life savings and emotional reserves--the cost of long term care-- most Americans still have no protection. It's as if we are wearing bullet proof vests with holes over our hearts." For a growing number of people, this hole is being filled with long term care insurance, which completes their protection plans and shields the family from devastating expense. There are many reasons to obtain long term care (LTC) protection. , Here are the most common reason given to me over the past 10 years: #1: Maintain independence. Most people don't want their children to take care of them even if the family offers. They don't want to be a burden, financially or emotionally. Our children don't live next door, and most daughters are working outside of the home. Quality LTC insurance will offer home care as well as assisted living or facility care, so you can choose where your care will be. #2: Protect assets. Obviously, most people do not want their savings drained to pay for extended care. Protecting assets is critical for the healthy spouse's security. In the New York area, care costs can be as high as \$120,000 a year. LTC insurance pays for quality care so your life savings can be used for your original goals. #3: Access to quality care. Unfortunately, we are moving towards a "two tiered" system of care in this country. The top tier is for those who have LTC insurance or substantial assets. The lower tier is for the indigent. Given the cuts in Medicaid, those relying on State & Federal assistance will find themselves with less choice and potentially less quality care. If you share these concerns, it is time to look into long term care insurance. An experienced, professional LTC insurance specialist can advise you on whether LTC protection makes sense for you, and if so, what type would be appropriate and affordable. Remember, the younger you are, the lower your premium, and the more likely you will be able to health qualify for coverage.

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Quickbooks Training



Need help with QuickBooks®? Not sure which version to purchase for your business? Let me show you the way. I am a QuickBooks® Pro Advisor, and have trained clients since 1992 when it was a DOS program. Most of my new engagements occur when I am brought in to clean up a client's QuickBooks® file that has been improperly set up. Having problems with yours? I will come to your office for a free consultation. Feel free to contact me if you need further information. First hour free!

Quickbooks Training - First Hour Free



Not sure about Quickbooks? I will come to your office, and give you a demonstration on my laptop free of charge! In addition, if you are a member of BNI, Rockland Business Association, or the Orange County Chamber of Commerce, I will give the first hour of training free.

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