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Paul Rafanello, CPA, PLLC Newsletter

News
July 2005

Dear Paul,

My father passed away in 2003. When I was around 11, he would take me down to NYC, and go to Little Italy. We would eat at Angelo's, and then pastries at one of the local dessert places. Everytime I am down there, I feel my father's spirit. Does that happen to you? Feel free to write me, and share your thoughts.

This month:

- Internet Sales Tax?
- Setup a Retirement Account
- Quickbooks Seminars
- Words To Live By
- Errors & Omissions Insurance by Jonathan Theodore
- Write an article for my E-Zine

Setup a Retirement Account

Paul Rafanello
CPA

Stop making excuses, and plan for tomorrow. Not covered by a retirement plan at work? Setup an IRA. For 2005, IRA contributions go to \$4,000 (\$4,500 if you are 50 or older). Next month, we will look at SIMPLE IRA plans.

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Quickbooks Seminars

Would you like me to show you how you can save time and money using Quickbooks? Get in touch, and I can show you the way. .



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Words To Live By

- Learn to listen to other people's stories Try to walk in their shoes, and feel the same emotion that they feel.
- Remember names You'll be surprised how many people will remember you.
- Friendliness For one day, be a greeter. Don't talk about yourself.

Internet Sales Tax?



Internet Sales Tax? It could happen! A coalition of states, called The Streamlined Sales Tax Project, are looking to software makers to make a program that would allow online vendors to collect sales tax in the buyers' tax jurisdiction. State governments are asking Congress to require online vendors to collect sales tax regardless of where their customers live. Current laws require vendors to collect sales tax where they have a store or a warehouse. The National Retail Federation expect Internet Sales will increase over 22% from last year.

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Errors & Omissions Insurance by Jonathan Theodore

Professional Liability Insurance, also known as Errors and Omissions insurance, is designed to protect your business against errors and omissions during the course of your professional duty to your clients. All businesses are at risk for Errors and Omissions claims, and a single incident can cause your company to suffer financial burdens or financial failure as a result. Remember: You do not have to do anything wrong to be accused of negligence and be forced to defend a claim with legal counsel. Why do you need Errors and Omissions insurance? Insurance costs, unlike unexpected lawsuits, can be budgeted and contained. By transferring the risk to an insurance company, your business reduces the possibility of facing unanticipated catastrophic damages. General Liability policies do not provide the needed coverage. General Liability policies respond to Bodily Injury and Property Damage claims stemming from your activities, generally excluding consequential financial loss and claims arising out of the rendering of professional services for others for a fee. E&O policies respond to alleged errors or omissions in rendering professional services by paying for defense costs and, if any, resulting settlement payout. With defense attorneys' rates averaging \$150 per hour, it pays to transfer this financial risk to an insurance company. Errors and Omissions insurance protects the firm, its management team, and its employees, and many client contracts today require proof of Errors and Omissions coverage. Policy premiums can start at \$1,500 or less depending upon the class of business, exposures, and claims activities. Usually the premiums are based on sales, payroll, or number of employees. The odds of being sued for an Error and Omission are very high, considering the litigious climate of our society. All industries are at risk. Coverage only applies for wrongful acts that occur after the Errors & Omissions policy is purchased, so call us today to start protecting your business now.

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Write an article for my E-Zine

This month, I have an article from Jonathan Theodore. Would you like to write an article for my e- zine? Feel free to contact me.

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

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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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