

FOR AUNTIE MAME FANS

There's a line from Auntie Mame that I think about a lot. (No, not "Ito, pack the maps and the martinis," though I like that one too.)

It's this one:

"Life is a banquet and too many poor fools are starving."

It inspired this tweak from me:

"The internal revenue code provides fantastic tools to build future wealth and income and too many of my clients are not taking advantage of those tools."

Just imagine Rosalind Russell saying it. It sounds better.

I recently worked with a couple who are retired and on a fixed income. I spied an opportunity and explained to them how they could use the tax laws to create about \$6,000 in wealth. It would take several minutes for them to do the paperwork with their sales rep, but who wouldn't take a few minutes to create \$6,000 in wealth at no cost?

The answer? That couple. They – both of them – were quite adamant that they preferred to give their money to the taxing authorities rather than use it to create wealth for their retirement years. Nothing I said could shake their collective belief that overpaying one's taxes is the right thing to do.

But they are not alone. Every year I prepare tax returns for clients who overpay their taxes and fail to use the tools in the internal revenue code to build future wealth and income. (Another client is consciously and deliberately foregoing about \$2 million in future wealth and income!) Sometimes I can persuade them to change their ways. But all too often they, like the clients mentioned above, continue to over pay their taxes and forego hundreds of thousands if not millions of dollars in future wealth and income.

If you haven't read my blogs, I urge you to do so. Life's a banquet, but only if you don't give your food away. Or your maps and martinis.

<http://www.lotusfinancialplanning.com/Blogs.4.htm>