



American Society of Women Accountants

# Gateway to Success

ASWA Cleveland Chapter 013

Chartered 1945

### Special points of interest:

- Next Meeting Reminder
- President's Message
- ASWA Calendar

### Inside this issue:

Next Meeting Reminder	1
President's Message	1
Scholarship Notes	2
ARTICLE: Tax Packages Arrive in Mail; IRS Reminds Taxpayers to e-file/Watch for Tax Law Changes	2
ARTICLE: IRS Strengthens Withholding Compliance Program	3
Smart Recipe Seafood Stew	3
ASWA Officers & Mission	4
Calendar—JANUARY	4
Monthly Quote	4
50/50 Raffle Form	5

## Next Meeting Reminder.....

### ASWA Cleveland Meeting Wednesday, January 16, 2008

Ciuni & Panichi, Inc.  
25201 Chagrin Blvd., Suite 200  
Beachwood, OH 44122

**Woman's Guide to Financial Freedom  
(with concentration in mean of credit scores)  
Josalyn Murray, Financial Advisor (Merrill Lynch)  
and  
Brent Charriere, Regional Manager (Lord Abbett)**

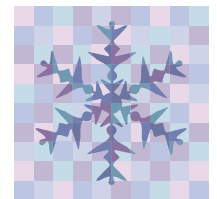
Time: 5:30 - Networking and Dinner

6:00 - Speaker  
7:00 - Business

Menu: Sandwiches/Beverages  
Cost: \$10.00

### Directions

Ciuni & Panichi is located on Chagrin Blvd across the street from "Your's Truly" restaurant. Exit 271 on Chagrin Blvd and take Chagrin Blvd heading west.



## President's Message

JANUARY 2008  
Jenny Earley

Happy New Year! New Year's Day is the time to thank everyone who has made a difference in your life and to wish them good times in the year to come.

As 2007 closes I would like to thank all of you who have helped support the ASWA Cleveland Chapter. Your contributions of your time and commitment are greatly appreciated. The old saying "The more the merrier" is true. I have enjoyed working with everyone and have developed many new friendships.

As I will leave 2007 with many wonderful memories I am excited to begin a fresh new year. I have a feeling that 2008 will be

a great year filled with good fortune and opportunities for everyone.

I wish everyone health, wealth and happiness in 2008! I offer this traditional New Year's Toast to all;

*"Here's to the bright New Year*

*And a fond farewell to the old;*

*Here's to the things that are yet  
to come*

*And to the memories that we hold."*

A HAPPY  
NEW YEAR

## Scholarship Notes

The ASWA Christmas Card was sent out to members this year compliments of Melissa Marvin, Scholarship Chair. Donations for the Christmas Card helps to keep our scholarship program open! FOR MORE INFORMATION ON SCHOLARSHIP DONATIONS, PLEASE CONTACT:

Melissa Marvin, Scholarship Chair  
[mmarvin@cp-advisors.com](mailto:mmarvin@cp-advisors.com) 216-831-7171



## Tax Packages Arrive in Mail; IRS Reminds Taxpayers to e-file/Watch for Tax Law Changes excerpt from <http://www.irs.gov/newsroom/article/0,,id=177065,00.html>

Washington — With millions of tax packages beginning to arrive in mailboxes this week, the Internal Revenue Service today reminded taxpayers to watch for commonly overlooked tax credits and late tax law changes that could affect their tax returns.

"The IRS will work to make this tax season as smooth as possible for taxpayers," said Linda Stiff, Acting IRS Commissioner. "We strongly encourage taxpayers to file electronically, particularly those affected by late tax law changes. Filing electronically makes things easier by reducing errors and speeding up refunds."

The IRS is sending 16.5 million 1040 tax packages to taxpayers this month who have filed paper tax returns in the past. The number of paper packages has dropped rapidly in recent years, falling from 34 million packages in just four years. The paper packages are becoming much less common as the popularity of electronic filing soars. Last year, nearly 80 million tax returns used e-file, representing about 57 percent of all returns.

This year, the individual income tax packages mailed to taxpayers do not include any tax credit forms and certain other forms due to late tax law changes involving the alternative minimum tax (AMT) "patch." However, copies of these forms are available in the [Forms and Publications](#) section on this Web site. Taxpayers who e-file should update their tax software to ensure that they are using the updated forms.

The AMT changes also mean that as many as 13.5 million taxpayers using five forms related to the Alternative Minimum Tax (AMT) legislation will have to wait to file tax returns until the IRS completes the reprogramming of its systems for the new law. The IRS has targeted Feb. 11 as the potential starting date for taxpayers to begin submitting the five AMT-related returns affected by the legislation.

The February date allows the IRS enough time to update and test its systems to accommodate the AMT changes without major disruptions to other operations related to the tax season. Although as many as 13.5 million taxpayers will not be able to file their returns until Feb. 11, the effect of the delay may be lessened by the fact that based on previous filing patterns only 3 million to 4 million taxpayers file returns with the five affected forms during these early weeks of the filing season.

The Feb. 11 delay caused by the AMT patch will affect any taxpayer using any of these five forms:

- [Form 8863](#), Education Credits
- [Form 5695](#), Residential Energy Credits
- [Form 1040A Schedule 2](#), Child and Dependent Care Expenses for Form 1040A Filers.
- [Form 8396](#), Mortgage Interest Credit.
- [Form 8859](#), District of Columbia First-Time Homebuyer Credit.

Although these five forms require significant additional reprogramming due to the AMT patch, the IRS has been able to reprogram its systems to begin processing seven other AMT-related forms, including [Form 6251](#), Alternative Minimum Tax - Individuals. Taxpayers filing these seven forms should not experience delays in filing, and the IRS expects to begin processing those returns starting on time.

## IRS Strengthens Withholding Compliance Program

IR-2005-45, April 13, 2005

WASHINGTON — Employers will no longer be required to send copies of potentially questionable W-4 withholding forms to the Internal Revenue Service, the IRS announced today.

At the same time, the IRS will step up its withholding compliance program by making more effective use of information reported on W-2 wage statements to ensure that employees have enough federal income tax withheld from their paychecks.

“We can eliminate this reporting requirement without hurting our enforcement efforts,” said IRS Commissioner Mark W. Everson. “Wherever we can, we try to reduce burden.”

Temporary and proposed regulations, issued today by the Treasury Department, eliminate the requirement that employers send copies of potentially questionable Forms W-4, Employee’s Withholding Allowance Certificate, to the IRS. The new regulations take effect on April 14, 2005.

In the past, employers had to send to the IRS any Form W-4 claiming more than 10 allowances or claiming complete exemption from withholding if \$200 or more in weekly wages was expected.



Forms W-4 are still subject to review by the IRS. However, employers will no longer have to submit them to the tax agency, unless directed to do so in a written notice to the employer or pursuant to specified criteria set forth in future published guidance, the IRS said.

This change follows a comprehensive review of the withholding compliance program conducted recently by the IRS, which found that withholding noncompliance remains a problem with some employees.

Subsequently, the IRS has developed a process to use information already reported on Forms W-2 to more effectively identify workers with withholding compliance problems. In some cases where a serious under-withholding problem is found to exist for a particular employee, the IRS will notify the employer to withhold income tax from that employee at a more appropriate rate. The new process will also enable the IRS to more effectively address situations in which employees fail to file a federal income tax return.

The withholding calculator found on IRS.gov is available to help employees determine the proper amount of federal income tax withholding. Another useful resource, Publication 919, How Do I Adjust My Tax Withholding? is available on the IRS Web site or can be obtained by calling

1-800-TAX-FORM (829-3676).

## “Smart” Recipe

### Seafood Stew Recipe courtesy EatingWell

Our rich stew is made with green beans. The saffron contributes a pungent flavor and intense yellow color.

2 teaspoons extra-virgin olive oil	Pinch of crumbled saffron threads
1 medium onion, chopped	1 cup no-salt-added diced tomatoes, with juice
1 clove garlic, minced	1/4 cup vegetable broth
1/2 teaspoon dried thyme	4 ounces green beans, cut into 1-inch pieces
1/2 teaspoon fennel seed	4 ounces bay scallops, tough muscle removed
1/4 teaspoon salt	4 ounces small shrimp (41-50 per pound), peeled and deveined
1/4 teaspoon freshly ground pepper	



Heat oil in a large saucepan over medium heat. Add onion; cook, stirring constantly, for 3 minutes. Add garlic, thyme, fennel seed, salt, pepper and saffron; cook for 20 seconds.

Stir in tomatoes, broth and green beans. Bring to a simmer. Cover, reduce heat and simmer for 2 minutes.

Increase heat to medium, stir in scallops and cook, stirring occasionally, for 2 minutes. Add shrimp and cook, stirring occasionally, for 2 minutes more.

Ingredient note: Saffron is the dried stigmas of purple crocuses. It is sold in threads and powdered form; all you need is an economical pinch of the threads for this recipe. Find it in specialty markets or at tienda.com.

Preparation time: 30 minutes      Makes 2 servings. 1-3/4 cup each



ASWA Cleveland Chapter 013

Officers 2007–2008

President .....	Jenny Earley	jennyearley@yahoo.com
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Scholarship Director .....	Melissa Marvin	mmarvin@cp-advisors.com
Newsletter Director .....	Kathy Novak	knovak@texcelinc.net

The American Society of Women Accountants (ASWA) is a professional non-profit organization whose mission is to enable women in all accounting and related fields to achieve their full personal, professional and economic potential and to contribute to the future development of their profession.

The Society was founded in 1938. Since then, ASWA has grown to include more than 100 chapters throughout the United States, with approximately 5,000 members. Membership has been open to men since 1974.

ASWA Cleveland Chapter 13 was organized in 1944 and chartered in 1945. ASWA Cleveland Chapter's membership generally meets on the third Wednesday of each month,



For more information, please contact the Membership Chair, Lauren Perez at [Lauren.Perez@plantemoran.com](mailto:Lauren.Perez@plantemoran.com).

Please send your articles, comments, recipes, etc for our newsletter to the Newsletter director via email or regular mail to:

ASWA Cleveland #13 C/O Kathy Novak  
12217 Thraves Ave  
Cleveland, OH 44125

# JANUARY 2008



Sun	Mon	Tue	Wed	Thu	Fri	Sat
QUOTE OF THE MONTH: "Cheers to a new year and another chance for us to get it right." - Oprah Winfrey		 1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	ASWA Meeting 16	17	18	19
20	 21	22	23	24	25	26
27	28	29	30	31		

American Society of Women Accountants

Cleveland Chapter

**50/50 Raffle**

Name: \_\_\_\_\_

Email: \_\_\_\_\_

Address: \_\_\_\_\_

City/ST/Zip: \_\_\_\_\_

Telephone: ( \_\_\_\_\_ ) \_\_\_\_\_ Work: ( \_\_\_\_\_ ) \_\_\_\_\_

	QTY	Cost
Single Tickets	_____	_____
6-Pack	_____	_____
<b>TOTAL</b>	_____	_____

- 1 Ticket for \$1.00
- 6 Tickets for \$5.00
- 12 Tickets for \$10.00
- 24 Tickets for \$20.00

Send check/ money order to  
Catherine Feola  
6684 Fernhurst Ave  
Parma Heights, OH 44130