

In The LOOP

Your Magazine of Personal Finance

November–December 2014



THE TAX OFFICE

The Final Piece of the Puzzle

The Buy Nothing Holiday

Is a no-gifts policy right for you?

Expand Your Holiday Food Horizons

Year-End Financial Tips

Have Yourself a Greener Holiday Season

Coupling Up

Delectable cheese and wine pairings



The Holiday Season is Here!

It hardly seems possible that 2014 is almost a memory and the holidays are here once again. To help you prepare for this special time of the year, and for the start of 2015, we've gathered some good advice and some great entertaining ideas.

In this issue, you'll find some ideas for adding a new twist on your holiday traditions including celebratory cuisine from around the world—you may want to add some of these dishes to your own festive feasts. Plus, if you're hosting a holiday gathering in the next few months, you'll want to check out our guide to delicious cheese and wine pairings.

While it is hard to resist holi-

day temptations, keeping at least some of your healthy habits going during this season of indulgence is a good idea. So try our quiz: Test Your Holiday Healthy Eating Knowledge to learn more about which seasonal treats are better-for-you options.

While gift-giving is often a central part of many holiday gatherings, it can be expensive and time-consuming—plus, for some, it can be considered a distraction from the less commercial joys of the season. As such, you may want to consider starting a non-gift giving season with your family and friends.

We've got some tips to help you decide if this might be something you want to start this year—and some alternatives to store-bought gifts if you are looking to still give gifts, but also make them more meaningful.

Of course, the holiday season will eventually wind down and a brand new year will begin, so we've also included some tips to help you get a head start from a financial perspective.

Wishing you a happy and safe holiday season,

**Your Trusted Accounting
Advisors**





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In this ISSUE

Features

4 • The Buy Nothing Holiday | For many of us, the holidays center around family and festivities with events involving gift-giving. But what if you decided to do something different—and not buy any gifts at all?

6 • Expand Your Holiday Food Horizons | Savor the variety of the season with traditional holiday dishes from around the world.

8 • Get a Head Start on 2015 with These Year-End Financial Tips | Year-end is fast approaching, so take a few minutes now to fine-tune your finances for a strong start in 2015.

10 • Wishing You a Green Holiday Season | Holiday joy is not always environmentally friendly—here's how to change that.

Departments

2 • From the Firm | To help you prepare for this special time of the year, and for the start of 2015, we've gathered some good advice and some great entertaining ideas.

12 • Life & Living | Coupling Up: Tips for pairing the finest wines with the most savory cheeses.

15 • Mind Flex | Test Your Holiday Healthy Eating Knowledge



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The Buy Nothing Holiday

Is a No Gifts Policy Right for You?

For many of us, the holidays center on family and festivities, with events that involve gift giving. But what if you decided to do something different—and not buy any gifts at all?



To people who enjoy gift-giving, the idea of not buying holiday gifts can seem like a bit of a kill-joy at first, but when you think about the stress and cost that holiday gift-giving can bring with it, the idea may ultimately hold some appeal. Consumer-led organizations such as Buy Nothing Christmas and other factors including religious views and the trend toward more simplified lifestyles are also driving the idea of reducing the focus on gifts during the holiday season.

Of course the financial benefits and time-savings of not buying gifts are evident, but there is also an emotional component to consider—especially if your family has traditionally exchanged gifts on a large scale or if there are younger children involved in the equation. This being said, you could be surprised when you broach the topic of reducing—or eliminating—gift-giving with your family and friends. They may actually be relieved at the suggestion because it lifts what, for some people, can be a real financial burden, as well as the stress of shopping during the peak holiday season.

While adults may be just fine without holiday gifts, young kids may have a tougher time with the concept. As such, you may want to take a step-wise approach to

By taking the focus off material items during the holiday season, it is likely that you will have some extra money and time available.

reducing gift giving each year or at least change the parameters of the types of gifts they have come to expect to make them less commercial and more heartfelt. For children and adults who do want to give their family gifts but also want to limit their gift-buying

budgets, some gift ideas include homemade coupons for chores such as walking the dog, cooking some meals, or watching a younger brother or sister; making a book of family recipes or a scrapbook. In addition, homemade edible treats are always a welcomed gift.

By taking the focus off material items during the holiday season, it is likely that you will have some extra money and time available. The funds could be used to create a rainy day fund or to top up your retirement or education savings. The extra time that would have been spent shopping for gifts? How you use it is up to you—maybe you'll invest it in some activities that will allow you to enjoy the true gifts of the season: family, friends, and the making of wonderful memories. ■



Expand Your Holiday Food Horizons

Savor the variety of the season with traditional holiday dishes from around the world.

The holidays hold great traditions for most, and not just in the United States, but also from around the globe. After all, holiday meals are judged by a different set of standards than any other kind. You may prefer your dish slightly overcooked because that's what pleased you as a child. Memory is the juicier thing here. Such sentimentality is a shared global matter, but food traditions are decidedly local and can reveal a great deal about a destination.

If you plan to spend your holidays abroad, just remember that what you are used to at home will likely not be available to you. So take this opportunity to embrace and savor the season as celebrated in another part of the world. Every place boasts its own specialties, prepared with a level of love and idiosyncrasies similar to your own.

Take a quick trip around the globe and “sample” what other traditional holiday feasts might inspire you... while also, perhaps, making your mouth water.

If you plan to spend your holidays abroad, just remember that what you are used to at home will likely not be available to you.

Yebeq Wot in Ethiopia: Long before you sit down to Christmas dinner in Ethiopia, preparations are under way. Farmers buy lambs early to fatten them up for the country's traditional holiday dish of yebeq wot, which is a thick, buttery berbere-spiced stew that locals know very well and expect during the holiday season.

Tourtière in Quebec: Put simply, tourtière is a meat pie, and every household tends to prepare this dish a little differently. In honor of a favorite uncle, one preparer may burn the crust just slightly for a little extra crunch while another might cook it to a light golden brown. Steeped in sentimentality, this dish calls for baked-in quirks.

Jansson's Temptation in Sweden: This popular dish is a savory casserole made with rich cream. Bakers mix potatoes, onions, anchovies, and cream to create the highly acclaimed Jansson's Temptation. And while this dish is simple, most Swedes will describe it as “remarkably heavenly.”

Devil's Curry in Singapore and Malaysia: This special dish is served to mark Boxing Day and also goes by the name Curry Debal.

It will vary from household to household, but is essentially a bold and spicy ginger-chili curry made from holiday leftovers (usually meat)—the “melting pot” of holiday dishes.

Stretchy Buckwheat Noodles in

Japan: It just wouldn't be New Year's Eve without eating a plate of stretchy buckwheat noodles to bring prosperity and ensure a long life. And the longer the noodles, the better!

Just about everywhere on Earth, the urge is to eat what you've always eaten for the holidays—just as you've always eaten it. And the quality of a dish is seldom measured objectively. Technique? Taste? Presentation? It hardly matters. The question, globally, is how does the food make you feel? It's that feeling that makes it special!

So, if you are planning to spend the holidays abroad...away from your own traditions, be sure to sample traditional local dishes to help sate your holiday appetite. You just might be inspired to introduce a new dish back at home. ■



Tourtière in Quebec



Get a Head Start on 2015 with These Year-End Financial Tips

Year-end is fast approaching, so take a few minutes now to fine-tune your finances for a strong start in 2015.

The last few months of the year are typically pretty busy and often financial planning and organization are put on the back burner. While this is understandable, it can also put you behind when the New Year is rung in and you have to face the reality of credit card

bills and the looming tax season. However, by completing just the following few tasks, you will save money on your taxes, make your tax preparation much less stressful, and enjoy a bit more financial peace of mind during this hectic holiday season.

Increase your retirement contributions. If you're not already saving for retirement, start now! If you know you need to save more, up the contribution you are making to your investment accounts before year-end. If you are not sure what you need to do, speak with a

financial professional for advice.

Start using your flexible spending account (FSA). If you don't use your FSA before the end of the year, you'll lose out on the funds you have in it. Now is the time to get new glasses, have dental work done, or take care of other qualified healthcare needs.

Review your health insurance. Many employers have open enrollment for health benefits late in the year. It is important to review your

Now is the time to get new glasses, have dental work done, or take care of other qualified healthcare needs.

health benefits information at this time, because your employer may have made changes due to health care reform regulations.

Review your home, auto, and life insurance coverage. In addition to your health insurance, now is the perfect time to take a look at any changes you may need to make to your personal insurance coverage, which should be reviewed annually. If you have had any significant life changes (such as buying a new home or having a

new baby) or have any additional assets (a new car, for example), then you may need to look at additional coverage.

Develop a budget for now and for next year. Do you feel like your bank account is always running on empty? Are you worried about budgeting for holiday gifts? Or perhaps you have financial goals that you would like to achieve in 2015? Be proactive and think about what you can do to feel a little more financially flush today, and get where you want to be in the year ahead.

Do good with donations. This is also the perfect time to gather up any clothing you don't need and donate it to charity. You may also want to clean out your basement and garage and take any items in good condition to your church or local charity. You'll feel good about helping others and also get a tax deduction for this tax year.

Meet with your trusted financial advisors. The final months of the year is a great time to set up an appointment with our firm to prepare for year-end and to start tax planning for the coming year. It's also the ideal time to review where you are financially and develop strategies to make sure you are optimizing your finances. ■

Don't Miss These Tax Deadlines



Keep these dates handy to avoid paying penalties:

Business Tax Deadlines

- **March 16, 2015**
Filing Deadline
- **Sept. 15, 2015**
Extension Deadline

Estimated Quarterly Tax Payment Deadlines

- 1st Quarter:**
April 15, 2015
- 2nd Quarter:**
June 15, 2015
- 3rd Quarter:**
September 15, 2015
- 4th Quarter:**
January 15, 2015

Individual Tax Deadlines

- April 15, 2015**
Filing Deadline
- Oct. 15, 2015**
Extension Deadline

IRA Contribution Deadline:

April 15, 2015

Please visit
www.tax.gov/calendar
for additional information.



Wishing You a **Green** Holiday Season

Holiday joy is not always environmentally friendly—here's how to change that.

Each year, Americans produce 25 percent more waste than usual during the holiday season. In fact, we generate more waste during the holidays than we do at any other time of the year. This 25 percent increase translates into

an extra one million tons of trash per week, or five million extra tons between Thanksgiving and New Year's Day. By practicing the following simple, earth-friendly behaviors, you can significantly reduce the amount of garbage

that is landfilled during the festive season.

For starters, you can make a commitment not to buy any wrapping paper or ribbons this year. You will be surprised at how many “green” options there are to make

your gifts look great aside from traditional trimmings. Recycle old magazines, maps, bows, extra photos and anything else you find piled up in your house to wrap gifts. Instead of ribbons, you may consider placing a flower or a sprig of holly on the top as decoration. Colorful or patterned boxes or bags are also nice because they look festive without being wrapped at all and you can use them over and over. The options are endless once you start thinking creatively!

Another easy way to reduce your environmental impact during the holidays is to consolidate shopping trips. You can plan your holiday shopping in advance to make sure that you know where you are going and what you need. Don't forget to include friends and family who may also need to go out. By carpooling you will save gas money, too. Bring your own reusable shopping bags, too, or at the very least, try combining shopping bags instead of getting a new bag at each store. This will also reduce clutter at home!

Reducing your food waste over the holidays is also important. More than 28 billion pounds of food are

thrown out each year, equating to approximately 100 pounds per person. During the holidays, food waste levels are often even higher. To reduce the amount of food and

compost so guests know where to put their waste.

To keep your holidays green, consider reducing your energy con-

Between Thanksgiving and New Year's Day, Americans boost their electricity consumption by 27 percent.

paper products you or your family discard this holiday season, try the following:

- Practice portion control. Not every family member at dinner will consume three helpings of stuffing.
- Ask for RSVPs so that you know how many to cook for.
- Freeze leftovers in tightly sealed containers as soon as possible to use later.
- Set up an area to recycle bottles, cans, paper and food scraps for

sumption. Between Thanksgiving and New Year's Day, Americans typically boost their electricity consumption by 27 percent according to research by Recycle-Works.

Holiday lights are big energy eaters, so when trimming your tree or home this year, use LED holiday and decorative string lighting. LED lights have become increasingly popular because they are safer (they don't get hot), energy efficient, and easy to use. ■

Source: www.recycleworks.org



Coupling Up

Tips for pairing the finest wines with the most savory cheeses



The holidays have arrived... and so have your guests. As partygoers shuffle in, they are greeted with a warm welcome, an array of fine wines, and a grand platter of cheeses. There's creamy white chèvre, a Stilton, Brie, nutty aged Gruyère, tangy Vermont cheddar, and a splurge-worthy block of four-year Gouda. Your elegant cheese tray is adorned with fresh fruits and nuts (because salty and sweet go great together) and the wine glasses sit shimmering—inviting that first, taste bud-exploding sip.

The time has come to start popping corks. But what wine goes best with all those cheeses? This is not an easy task. In fact, it's quite complicated because there isn't just one kind of wine and one kind of cheese. Cheeses vary in moisture and fat content, texture, and flavor while wines vary in acidity, sweetness, body, and structure. But fear not, you are armed with this information-packed guide to help you pair the right wine with the right cheeses.

Be the host that knows the most... about wine and cheeses anyway. Simply locate the category of cheese, and then select your wine based on individual recommendations.

1. Fresh and Soft Cheeses: These cheeses are best paired with crisp whites, dry rosés, sparkling wines, dry aperitif wines, and light-bodied reds with low tannins. Wines with apple, berry, stone fruit, tropical, melon, or citrus flavors work best.

Cheeses: Ricotta, Mozzarella, Burrata, Chèvre, Feta, Halloumi, Brie, Camembert, Brillat-Savarin, Crottin, Bûcheron

Wine to Pair: Riesling (dry to sweet), Gewürztraminer, Moscato, Champagne, Cava, Chablis, Chenin Blanc, Pinot Gris, Pinot Grigio, Albariño, Grüner Veltliner, unoaked Chardonnay, Sauvignon Blanc, Provençal rosé, Beaujolais, Lambrusco, White Port, Fino sherry.

2. Semi-hard, Medium-aged

Cheeses: With a firmer texture and stronger flavors, these cheeses require medium-bodied whites, fruity reds, vintage sparkling wine, and aperitif wines that offer a

balance between acidity, fruit, and tannin.

Cheeses: Havarti, Edam, Emmental, Gruyère, Jarlsberg, young Cheddar, Monterey Jack, Manchego, Tomme d'Alsace

Wine to Pair: Chardonnay, white Burgundy, white Bordeaux, Pinot Blanc, Viognier, white Rhône blends, Riesling (off-dry), Gewürztraminer, Champagne, red Burgundy, Pinot Noir, Beaujolais, Dolcetto, Barbera, Zinfandel, Merlot, vintage Port, young Tawny Port, Amontillado sherry

3. Soft (and Sometimes Stinky)

Cheeses: These call for light-bodied wines with demure aromatics that complement rather than compete.

Cheeses: Époisses, Taleggio, Morbier.

Wine to Pair: Gewürztraminer, Riesling, Sauternes, red Burgundy, Pinot Noir

4. Blue Cheeses: With their bold flavors, Blue cheeses require wines with sweetness for balance.

Cheeses: Stilton, Gorgonzola, Roquefort, Cambozola, Bleu d'Auvergne

Wine to Pair: red Port, Tawny

Port, Sauternes, Oloroso sherry, Banyuls, Recioto, Tokaji.

5. Hard-aged Cheeses: Harder cheeses love full-bodied whites and tannic reds. Their nutty flavor also works with oxidative wines like sherry while their saltiness makes a great pair with sweet wines.

Cheeses: Aged Cheddar, Cheshire, Comté, aged Gruyère, aged Gouda, Pecorino, Manchego, Asiago, Parmigiano Reggiano.

Wine to Pair: Aged white Burgundy or Bordeaux, white Rhône blends, sweet Riesling, Viognier, vintage Champagne, Vin Jaune, red Burgundy, red Bordeaux, Cabernet Sauvignon, Barolo, Barbaresco, Nebbiolo, Petite Sirah, California red blends, red Rhône blends, Zinfandel, red Port, Tawny Port, Madeira, Sauternes, Oloroso sherry.

As you enter the holiday season and take on the role as host, be sure to follow this guide to help you couple up the right wines with the right cheeses. With a little help, you just may be dubbed the wine and cheese expert within your group of family and friends! ■

Test Your Holiday Healthy Eating Knowledge

Sure, the holidays are all about celebrating and enjoying special tasty treats, but for many of us, we don't want the primary memory of the holiday season to be an extra five pounds of body weight. (This is what the average American gains over the winter holiday season.) So before you dig in to your first (or next) holiday dinner, take the quiz below to test your holiday health knowledge, so you can enjoy it without overindulging.

1 Which of the following meat options has the fewest calories?

- a) Roasted extra-lean ham
- b) Turkey wing with skin
- c) Duck with skin

3 Rank these dressings from the lowest to the highest in calories:

- a) Thin, homemade gravy
- b) Low-fat canned gravy
- c) Thick homemade gravy
- d) Traditional cranberry sauce

2 Of these potato-based side dishes, which is the most waistline-friendly?

- a) Homemade mashed potatoes
- b) Homemade mashed sweet potatoes
- c) Candied sweet potatoes

4 For a sweet—but not calorie-laden—ending to your festive feast, which of the following desserts should you choose?

- a) Apple pie with 1/2 cup low-fat vanilla ice cream
- b) Pumpkin pie with two tablespoons of whipped topping
- c) Pecan pie, no accompaniment

5 It's easy to underestimate the calories in drinks, unless you have the facts. Which of the following beverages has the most calories?

- a) Coffee with cream and sugar
- b) Egg nog
- c) Apple cider



ANSWERS:

1) a) Roasted extra-lean ham is the best choice at 150 calories per 3 ounce serving—just be sure to keep your serving size reasonable and use low-calorie condiments such as mustard to add flavor.

2) a) Here is how these side dishes compare calorie-wise:

Homemade Mashed Potatoes, 110 calories

Homemade Mashed Sweet Potatoes, 200 calories

Candied Sweet Potatoes, 225 calories

Most “homemade” versions of these dishes are made with high-fat ingredients such as whole milk (or cream) and butter. If you are hosting and preparing food, you can save even more fat and calories by adapting your favorite recipes and using lower fat ingredients (such as skim milk) or light butter.

3) Dressing Rankings:

1) Thin, homemade gravy, 40 calories

2) Low-fat canned gravy, 50 calories

3) Thick homemade gravy, 100 calories

4) Traditional Cranberry Sauce, 110 calories

Gravy has a reputation for being high in fat and calories, but did you know it’s typically more diet-friendly than traditional cranberry sauce? Although there’s fruit in it, cranberry sauces are also high in added sugar, which boosts their caloric content. Thinner gravies are lower in fat and calories than thick ones, which usually contain extras like cream, flour (or cornstarch) and butter. If you have a choice in gravy thickness, go for the thinnest one and use just enough to taste.

4) c) Pumpkin pie with two tablespoons of whipped topping at 260 calories is the least calorie-heavy dessert. Apple pie with 1/2 cup low-fat vanilla ice cream holds 410 calories and the pecan pie has 470 calories.

While pumpkin pie tends to be lower in calories and fat than many other seasonal pie choices, if you make the pie yourself you can make it even healthier by substituting egg whites instead of whole eggs; evaporated skim milk instead of regular evaporated milk; reduced-fat pie crust; and less sugar (about half) than the recipe calls for. One serving of pie is one-eighth of the whole pie, but you can save on calories without sacrificing taste by cutting your pies into even smaller pieces.

5) b) Egg nog has the most calories clocking in at 350 calories and 15 grams of fat per cup. Although both apple cider and coffee (with cream and sugar) have approximately the same number of calories per serving, apple cider wins here because it is also fat-free.

Source: Lifescript.com





It's coming at you fast.

Don't ignore the signs — tax season will be here before you know it. Start preparing now, and give yourself a smooth ride into the coming year. Call us now, and let's steer your business in the right direction during fourth quarter.