

# The Kiwanis Chronicles

**News of the Club and the Community it Serves**

February 17, 2010

Volume 9-10, Issue 20

**Preserving Yesterday,  
Reporting Today**

**Kiwanis**  
La Mirada

**Serving the Children of  
the World**  
**La Mirada Kiwanis Club,**  
**La Mirada, CA**

## **A Look at Taxation**

Our speaker of the morning was RICK MCPEAK, a Certified Public Accountant who is in the La Habra Highlander Club. He was introduced by GENE GLEASON who told of his wide experience in the field of taxation.

Rick used a True-False quiz consisting of 13 questions, entitled "Retirement and Income Tax Myths" as a vehicle to deliver his talk. Each question just scratched the surface of a particular part of the tax code and if anyone needs detailed information. It is suggested they contact Rick for more details.

Question One "You can contribute to both a Roth Ira and a traditional IRA in the same year." was true. While both approach taxes from different angles, they can be contributed to in the same year.

Question two "For a decedent dying in 2010 there is no estate tax." As of today, this is true. Congress may move to change this loophole.

Question three "For a decedent dying in 2010, there is no stepped up basis on assets." Again this was true as of today.

Question four "You can convert your traditional IRA to a Roth IRA as long as you pay taxes and penalties up front." This was false You can take up to two years to pay the taxes and you don't have to convert all of your IRAs.

Question five " After you convert your traditional IRA to a Roth IRA, you can change your mind and undo it." This is true. You can do it one time.

Question six "You must begin taking distributions from a Roth IRA upon reaching the age of 70 1/2." This is false. There is no age requirement on the distribution of a Roth IRA.

Question seven "The gift tax exclusion is \$13,000 for 2009 and 2010." This is true. And remember each taxpayer gets the same exclusion.

Question 8 "Checks written on behalf of the donee are considered a gift." This is false. You can make payments directly to an institution on behalf of someone such as a student without it being considered a gift.

Question 9 " Student loan interest deduction is limited to \$2500 for 2010 as long as MAGI (Modified Adjusted Gross Income) is under \$60,000 (Single) and \$120,000 (Married)" This is true.

Question ten " Hope credit has been replaced by American Opportunity Credit for 2009 and 2010. It applies to the first four years of higher education. As long as the taxpayer spends \$4000 or more the credit will be \$2500." This is true.

Question eleven " First time homebuyer credit expires in by April 30 to sign sales contract and December 31 to close escrow." Presently this is true, though it could be extended. The credit is \$8000.

Question 12 " Taxpayers are allowed to expense the first \$25,000 of equipment purchased in 2009. This limit applies only if you pay cash." This is false. You don't have to pay cash. Rick noted that this allowance is only for federal returns, not for state.

Question 13 "Mileage rate is 55 cents for 2009. 50 cents for 2010." This is true He noted that you can deduct for travel for charity but the rate is only 14 cents a mile.

We thank Rick for this look at taxation. If you want to contact him directly his phone is 562 943 0204. E-mail is rick@mckinneymcpeak.com.

## Grins and Grimaces-Feb. 10

JOHN TOVAR got us going by leading us in the Pledge. LOU PILTZ gave the Invocation. PAT RUIZ and Dr. MIKE WINTER took us through “America, the Beautiful.” When it was time for the dollars to be collected GENE GLEASON was called on to do the damage. Pastor JACK MIRANDA gave for his sister recovering from a stroke she suffered at Biola where she is studying for her Masters. He added one for being a Distinguished President of the Club. He also gave for the article in the Whittier Daily News that covered the awards received by El Camino High School. JOHN TOVAR was quoted a number of times.

OSCAR DIAZ gave for the students at El Camino High School and their activities. AMY SCHEIBEL gave for Dr. Jerry’s talk at the Chamber meeting. JOHN TOVAR gave for the beautiful mountains as seen from his home in San Dimas. Lt. Governor GEORGE HALLAK gave for being at La Mirada today. SHERRY BRAKEBILL gave for the new executive director at the Rio Hondo Division of the American Red Cross..

RON KNIGHT gave for waterbeds. TONY ARMAS gave for our visitors of the morning. REED TAYLOR gave for Orange County. LOU PILTZ gave for the coverage in the Whittier Daily News and to let us know he wrote a letter of thanks to them. ART LESLIE gave thanks for the memory. STEVE FORSTER gave his customary late dollar and for the upcoming weekend. DEBBIE SCHEIBEL gave to remind us it’s not too late to get a special Valentines gift– suggesting a web site for that purpose. JIM MCGIRR gave for the great Club. MARK ROYSTON, using the menu of the morning that included blue berries, told of mountain forest fires and the emergence of blue berries soon thereafter.

PAT RUIZ gave for guest Fred Simpson being here this AM. GENE GLEASON gave for the great Super Bowl. Dr. JERRY ROODZANT gave for the morning’s guests, the Super Bowl, and for UCLA needing a winning streak.

### CARL GOODMAN

We are sorry to report the death of CARL GOODMAN, former Lt. Governor of Division 30 in January, 2010.

## Duck Race

The Adoption Papers have been received and are now being passed out to all selling organizations. Each selling group has been assigned specific numbers and if you are involved with more than one group and if you are involved in a sale, make sure you use one of the adoption papers assigned to the group you wish to receive the credit.

Members are asked to look for sponsors. Sponsorship starts at \$250. Also try and come up with the names of any non-profit groups that might be sellers. Remember they get 50% Of the gross sales. It’s a great way for groups to raise money. There was a meeting Monday Evening which will be reported on next week.

## 4-La Mirada Kids Carnival

The 4-La Mirada Kids Carnival will be held the weekend of April 23. We have once been invited to work at various locations. It has been a financial success for those groups working at the various locations.

## Upcoming Programs

February 24– Nancy Helms—Good Sam Pantry

March 3— Ed Pepping— Original member (Medic) of the Band of Brothers Easy Company, 506 Regiment, 101st Airborne to talk about his WWII and life experiences

March 10—Frank Binch - Emergency Medical Services Agency Los Angeles County, will talk about this department and his role as a commissioner

March 17— Dr. C. David Peters - Retired Mayor and City Council Member of the City of La Mirada, will present a visual presentation of the history of La Mirada in celebration of our 50th Anniversary.

March 24—Steve Forster—Environmental Services Director, City of La Mirada will deliver a State of the City message.

March 31— Shirley Oebel - American Red Cross, will give an AED (Automated External Defibrillator) demonstration - What it is, why you need to know about it, and the importance of being certified in its use.

## 2009-2010 Officers, Board

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## The Objects of Kiwanis International

To give primacy to the human and spiritual, rather than to the material values of life  
 To encourage the daily living of the Golden Rule in all human relationships.  
 To promote the adoption and the application of higher social, business, and professional standards.  
 To develop, by precept and example, a more intelligent, aggressive, and serviceable citizenship.  
 To provide through Kiwanis Clubs, a practical means to form enduring friendships, to render altruistic service, and to build better communities.  
 To co-operate in creating and maintaining that sound public opinion and high idealism which makes possible the increase of righteousness, justice, patriotism, and goodwill.

The La Mirada Kiwanis Club is the home club of the following Past Lt. Governors : Dr. ED NORMAN, CARY MAYER and HARLAN COMEE and at one time was the home club of: HAL BENVENISTE, IRWIN KAISER, FRANK MCCOY, and GEORGE HARRISON, all Past Lt. Governors of Div. 30. It is the home club of Lt. Gov. Elect DEBBIE SCHEIBEL



### Legend:

Board Meeting   
 Today's Date   
 Evening Meeting 

## February 2010

Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28						

## March 2010

Sun	Mon	Tue	Wed	Thu	Fri	Sat
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

## Announcements

February 11-Bingo at Imperial  
 February 18-Bingo at Mirada Hills  
 March 4-Evening Meeting  
 March 6- Pancake Breakfast  
 April 3 Duck Race  
 April 22-25 4-La Mirada Kids Carnival

**Birthdays:** Feb. 9-Pastor JACK MIRANDA, Feb 13-GEORGE OROZCO

Visitors: Fred Simpson, guest of Dr. JERRY ROODZANT, KATIE SHARUM, Lt. GOVERNOR GEORGE HALLAK & CHUCK KOESTER from the Cypress Club.

**Anniversary:** Feb. 13-Oscar Diaz, Feb. 17-BILL DAWSON

**50/50 Drawing** was won by CHUCK KOESTER of the Cypress Club.

### Calendar-Regular Meetings

Every Wednesday Morning

7:15 AM Gateway Holiday Inn

Monthly Evening Meeting-First Thursday

Volunteer Center Suite 4 (11900 La Mirada Blvd.)

7:00 PM