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February 6, 2014

Monthly Musings

You'll notice this month that our letterhead has been changed to include our names. After many years of close collaboration we felt it was appropriate to clearly communicate our belief that two heads are indeed better than one.

Every decision we make begins with one simple question, "Will it improve our service to you?" Our partnership has compelled us to review, with an eye to improving, nearly all our business processes from portfolio management to forms processing. "Good enough" is not in our lexicon, we strive to always do better.

As important as processes are, good people to execute them are essential. To this end, we've added a new member to our staff, Tammy Cobaugh. Tammy brings significant customer service expertise to us and we are excited to have her join the team.

We are providing Tammy with the best trainer we know, Steffanie Topolski. Steff has been with us for 7 years now and they don't come any better so we are fortunate to have her train Tammy on our specific systems. Steff is also working on several projects all of which have the same goal - doing what we do better.

Things Financial

It seems as though we've barely finished our "Happy New Year" greetings and we are faced with New Year's taxes. Jan. 31st brings the due date for Business tax filings and homeowner property tax payments.

Up next will be income tax filing. Again this year we suggest you delay filing too early to avoid having to file an amended return because corrected tax documents may be mailed out to you as late as March 5th. Unfortunately the IRS allows securities issuers to reclassify income even into late February. For those tax documents with no known dividend reclassification NFS will mail them by Feb. 18th.

Regarding the recent tax legislation, ironically named the American Taxpayer Relief Act key items are:

- Top tax rate raised to 39.6% for income above \$400,000 (\$450,000 joint filers)
- Capital gains rate increased to 20% from 15% for those taxpayers
- Qualified dividends still taxed at capital gains rate
- New limitations on itemized deductions and personal exemptions for income about \$250,000 (\$300,000 joint filers)
- Estate and gift tax exemptions raised to \$5.25 million

If you have any questions concerning your tax documents, the new tax law or ways to reduce your taxes we would be happy to talk with you.

As always, we thank you for your continued trust and confidence and look forward to a prosperous and rewarding 2014.

Sincerely,

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Commonwealth Financial Network® and Soundview Financial Associates do not provide legal or tax advice. You should consult a legal or tax professional regarding your individual situation

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