



WHERE TO PARK FUNDS SET ASIDE FOR TAXES

WHERE TO PARK FUNDS SET ASIDE FOR TAXES, MISC NOTES

While not every Mutual Fund Money Market Fund is not insured above the \$250k FDIC limits there are some that have excess coverage

A Wealth Management Money Market Account ensures every act up to the 250K limit per depositor, they also have a proviso that each and every trust or discretionary Asset Management Account to a maximum limit is equally insured to that limit.

Asset Management Accounts more than the FDIC limit are required by statute to be fully collateralized with securities owned by the bank. The collateral consists of very high-quality fixed income securities mostly federal agencies that are held in a segregated account at a different National Bank.

The funds held in these type accounts have a completely different method of computing interest than the average MFMA including the money net fund average, the GIA (government institutional account) current yield plus 4-week average rate multiplied by a 1.03 factor to determine the effective rate of interest.

I personally do not feel there will be any tax which will be my argument for them to prove me wrong, this IS based upon my understanding of the code, but that's just my opinion.

One of the more successful of these accounts is offered by the Private Bank and Trust Company in Chicago Illinois, have been familiar with them for years and never been disappointed.

If one reads the exchange foreign currency provisions it mentions a dollar amount in excess of X upon returning through customs and declaring, how many purchased currencies offshore?

Normally do not go through customs upon entering a bank lobby but then that's just me.

For those that follow FEMA and their emergency relief efforts have you ever wondered why they show up after huge losses and give away low cost or zero cost money?

It has been actuarially determined that every dollar given in a particular disaster will result in that dollar being taxed an average of 8 times before it departs the disaster area - ergo a net gain for the treasury.

Now take the level of revenue suddenly being introduced and use the same factor as FEMA and try to calculate the net value to the treasury.

Now do this on a national level vs say New Orleans or Baton Rouge during floods or hurricanes and the value is almost incalculable.

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I suggest do a google search on the Honest Service Doctrine and keep in mind if you see new laws suddenly appearing, just a thought.

It will be in my plan to hold a certain amount at interest pending the final determination of any tax liability however will use every means available to hold any amount due to an absolute minimum.

Having the level of regard, I possess for our politicians I am more confident in the written word as it is expressed in Title 26 and 27 and the ultimate request to produce that specific section that is applicable.

Federally can only be done for one year as you have ex post facto concerns not at all certain how a state could do this unless their legislation is only in session every other year like Texas but then we do not

have a state income tax liability.

If you really wish to make it interesting, you might wish to investigate the Volstead Act and all its applications.

With all the discussion about what to tell a banker, how to best represent yourself before the individual conducting the exchange, I know the bank that will ultimately control the funds I will receive so I have made it a point to become known on a first name basis with all the officers and they know me and many of my beliefs relative to assisting my community, plan on dropping their names at the exchange

Point being people within the bank who can confirm sincerity of my desire to promote community improvement may have an impact on the stranger performing the exchange should they wish to contact the local VP of commercial loans or a personal banker working for the very same institution

As I recall you have a significant travel time from domicile to bank but if you are dealing with folks within your area who are most familiar with your involvement who are in a position of notice you might ask for a letter of introduction to whomever as an FYI that this individual is worth any consideration the new banker might provide

I counsel college students and we have learned to complete a resume of all the community assistance programs they have involved themselves with above the academic GPA as during

their job interviews companies are more interested in actions taken above the normal college experience and it has tended to get these folks hired at an above average rate.

A consideration is to put together a list of those familiar with your activities as well as your character and ask for their permission to use their name and contact permission for the banker in the new city to check your references

As an aside for all who have kids or grandkids in college, if they assist with the food bank, habit for humanity, youth councils, or other community non-profits while in college these agencies will provide a Certificate of Appreciation for each event they participate, and the student creates a portfolio including all these certificates and takes along on their job interviews. Amazing results.

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