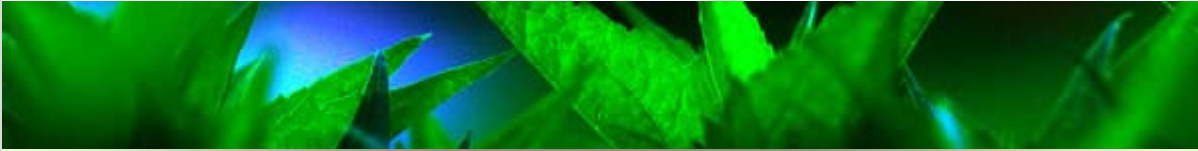


Brennan & Associates News

July 2012



Greetings!

The summer season is flying. August is almost here and then back to school before you know it...so, I thought we would stay in touch with an update on some interesting articles we have assembled.

The first article is the 2012 ETAAC (Electronic Tax Administration Advisory Committee) Report to Congress. Contained in this report is the sub-committee section on Security, Accuracy Reliability and Privacy. I was a member of this sub-committee and worked on this section with particular emphasis on Privacy. Please read the article and provide some feedback. Working with the IRS on an area of such significance to the tax paying public has been extremely rewarding and demanding. In addition to Privacy, the section contains recommendations on combating refund fraud and identity theft and commentary on the success of the new tax filing platform (MEF) fully implemented in 2012. You may recall when I notified you at the start of tax season that the IRS was experiencing nationwide delays in processing refunds. The system seemed to improve by March and into April and will thus remain fully operational for 2013.

The remaining newsletter articles include an update on the 2012 Child Tax Credit and what is needed, from those summer camps, to obtain the tax credit. Next, a very interesting article for retirees or those interested in retirement (who isn't?!) that helps shed light on five common mistakes that individuals can make and must try and avoid. Finally, for those traveling - an article on packing the perfect carry-on and avoiding the dreaded baggage claim (very timely).

If you have questions or comments about anything in this newsletter or if something from the article generated an idea, please give us a call at 215.951.5585 or email at accountant@brennantax.com.

Thank you and have a safe and enjoyable remainder of the summer season.

Sincerely,

Sean J. Brennan CPA, MBA
Brennan & Associates
215-951-5585



Summer News/Articles of Interest

ETAAC Update
Childcare Tax Credit
How to Be a Pro Retiree
Summer Travel

ETAAC Update



As you may have read in previous newsletters or on our website, Sean Brennan was



appointed as a member on the Electronic Tax Administration Advisory Committee (ETAAC) in 2011. The committee's Annual Report to Congress was published again in June of this year. The report spans a variety of topics relating to e-filing, from trouble shooting the new electronic filing system to anticipating future tax season's trends and security. To read the full report and check out content from *your* accountant (Section 4, 17-20 especially) click on the link below.

[ETAAC Annual Report](#)

Childcare Tax Credit

We're in the full swing of summer, and if you're a parent this probably means some form of childcare, whether it's a sitter or a day camp. To learn how you can take advantage of the Child and Dependent Care Tax Credit click on the link below for an article from *AccountingToday*.

[AccountingToday](#)

How to Be a Pro Retiree

Retiring can feel like a chess game, and mapping out the pitfalls when you're still earning income is essential. This article from *WealthManagement.com* addresses five big mistakes that can frustrate new retirees. Some seemingly savvy decisions can cause more harm than good. Click on the link below to read more.



[WealthManagement.com](#)

Summer Travel - Packing the Perfect Carry-On

This article from American Express *Open Forum* has good advice on travel and packing that everyone can use at one time or another. Packing the perfect carry-on bag for your flight can eliminate stress, packing oversights, long baggage claim lines, and so much more. Click on the link below to read on.

[Open Forum](#)

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