



GROCO WEEKLY

Trusted Advisors to the Highly Successful - Since 1964.



Weekly Wealth Building Tips

Issue #254
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New Venture Partners: Top Thirteen Things You Should Know



Business Issue

1. Establish due date for estimated capital calls
2. Review personal liability insurance
3. Review medical insurance issues
4. Prepare personal cash flow forecast & balance sheet
5. Carried interest: 4 - 6 years away (Don't spend until in your pocket)
6. Partnership buy-ins ARE negotiable ***

[Read on...](#)

Keeping Good Tax Records and for How Long?

In a tax emergency, would you be ready? Well-organized records not only help you prepare your tax return. They also help you answer questions if your return is selected for examination or prepare a response if you are billed for additional tax.

Fortunately, you don't have to keep all tax records around forever. There are laws known as statutes of limitations that impact how long you must keep receipts, canceled checks, and other documents that support an item of income or a deduction on your return. ***



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Foreign Bank Account Reporting is Due June 30, 2009. Late or Didn't Know to File? What To Do Now.



The I.R.S. has warned they will take this filing deadline more seriously than in the past and impose penalties on late or non-filers. PLEASE TAKE THIS SERIOUSLY!

Form TD F 90-22.1 (Report of foreign Bank and Financial Accounts, commonly known as an "FBAR").

Who Must File this Report. Each United States person who has a financial interest in or signature or other authority over any foreign financial accounts, including bank, securities, or other types of financial accounts, in a foreign country, if the aggregate value of these financial accounts exceeds \$10,000 at any time during the calendar year, must report that relationship each calendar year by filing this report with the Department of the Treasury on or before June 30, of the succeeding year. ***

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Business 101: Starting a New Business

Greenstein, Rogoff, Olsen & Co., LLP, is now offering an Entrepreneurship Class. This course is designed for individuals who believe they would like to become Entrepreneurs or are currently managing emerging businesses.

Instructor:

Stephen A. Goveia, CPA, GPHR, MBA

Telephone:

(510) 797-8661

Email:

sgoveia@groco.com

Class Time:

Wednesday, 9:00am to 12:00pm, Fremont

Wednesday, 6:30pm to 9:30 pm, Pleasanton

Class Length:

Starts July 14th

Meets twice a month for 4 months

Classrooms:

39159 Paseo Padre Parkway Fremont, California

4305 Hacienda Drive Pleasanton, California 94588

[Register Now...](#)

IRS Circular 230 disclosure: To ensure compliance with requirements imposed by the IRS, we inform you that any U.S. federal tax advice contained in this document is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter that is contained in this document.

5 Steps to Great Time Management



Before you learn how to manage the resources of an organization, you must first be learning time management skills for your own life.

Time management skills are founded on this principle: If you don't manage your own life, no one else will. Therefore it is essential that as a leader, you be proactive in every area of your life, including using your time. Don't allow circumstances to cause you to react, but stay on top of it.

If you don't fight for your own time, people will take it whenever they wish.

Here you go, five simple steps to ultimate time management!

Once you start, don't stop

The key to this is that once you start a task, don't stop until you're done. We have tendency to look at emails, or letters, read a few paragraphs and then put them aside for later reading. ***

[Read on...](#)

Resources:

[GROCO's New Entrepreneurship Class, From Employee to Entrepreneur](#)

[Check Out GROCO's Upcoming Events!](#)

[Test Drive GROCO's 100 Free Tax, Debt and Financial Calculators!](#)

[Discover GROCO's Business Valuation Services](#)

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