



# Newsletter

Chesapeake Professional Women's Network, Inc.  
Building Relationships. Growing Businesses.

NOVEMBER 2010

## WELCOME ..

to the all new E-Newsletter! We welcome your input and ask that you send any feedback to the editor at [Melissa\\_harbold@ml.com](mailto:Melissa_harbold@ml.com)

Want the hard copy?? Just hit PRINT!

## This Month -

**End of Year Tax Tips and More!!!**  
**What you need to know before the end of '10**

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The Chesapeake Professional Women's Network

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CPWN  
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## November Speaker: Jamie Costello



Jamie Costello is starting his 21st year with WMAR-TV. He co-anchors Good Morning Maryland. For two decades he has covered every major event in Baltimore from the Pope's visit, The Ravens winning the Super Bowl, to Cal Ripkens first game all the way to Cooperstown.

He has reported live from the Supreme Court on the 2000 election and from Biloxi and the 7th Ward of New Orleans during Katrina. He has won numerous awards for his reporting and anchoring.

In his spare time, he serves as master of ceremonies for various groups. He is involved with the John Hopkins Ciccarone Heart Center and Harford Habitat for Humanity. He is also the Baseball Travel Commissioner for Lutherville Timonium.

Jamie was born at the American Army Hospital in Frankfurt, Germany. He moved to Rosedale a year later. His father retired as a Col. His brother recently retired as a three star General in the U.S Army. Jamie is married to a Catonsville native and they have two children.

## November Sponsor: Diane Woish

Diane Woish brings over twenty-five years experience as a professional Interior Designer to CRS Flooring America by Bill Mackley in Kingsville Baltimore Co.. Her responsibilities as Showroom Manager include working with residential customers, contractors, & realtors, researching new products, advertising, and community relations.

CRS Flooring is currently celebrating its 36th year in business and prides itself on personal service and professional design, sales, & installation of all types of flooring including carpet, ceramic tile, vinyl, hardwood, & laminate. All of our installers are

licensed & insured and are knowledgeable about all of the latest flooring materials.

Diane's professional credentials include an Associate Degree in specialized technology (Interior Design), NCIDQ Certified, and has several professional recognition awards. Diane is a past chapter President of the International Interior Design Association (IIDA) and has owned her own Interior Design practice before

(Continued on Page seven)



# President's Message

## BOARD OF DIRECTORS

President

Mary Ann Bogarty

PNC Bank

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## Board Members At Large

Sandy Glock

Melissa Harbold

Andrea Kirk

Carolyn Evans

## EVENT CHECK IN

For record keeping purposes, please remember to check in at all events, even if you have pre-paid.

I would like to use part of my President's message to talk about our Annual Fall Fashion Show and Fundraiser. This event was packed with many changes which included a change of venue, a new emcee, disc jockey and a change in the way the fashions were presented. This was a big risk for us, but it paid off in a big way. The unaudited financials show that we raised over \$12,500! This is the most that we have raised in the history of CPWN. This could not have happened without your support and the support of the vendors, sponsors and our fashion show committee.

Many thanks go out to the staff at Richlin Ballroom for providing such excellent service. Our emcee, Sloane Brown, did a fabulous job announcing the following vendors.... Jordan Thomas Salon & Spa, K&B Bridal, Tiger Lily, Pink Silhouette, B Fabulous, Heart Beat, and Two Sisters. The vendors make our models look beautiful and allow us to show awesome fashions and accessories year after year and for that, we are grateful. The following sponsors help us to minimize costs while supporting a great cause. A special thank you goes out to The Cosmetic Surgery Center of Maryland, Evans Funeral Chapel and Cremation Services, KMH, Point Breeze Credit Union, The Kelly Group, APGFCU, PNC Bank, and Avondell. Our DJ, Jordan Fritz did a great job providing us with great sound for our models to walk the runway and let's not forget, the great Jesse Bane, for escorting all of the beautiful models including. Last but not least, I would like to personally thank the committee for putting together such a successful event. I commend you for your hard work. It truly was an event to remember.

As we prepare for thanksgiving and Christmas, please take time out of your busy schedules to join us at the Maryland Golf and Country Club on November 9<sup>th</sup> at 11:30 for Jamie Costello of WMAR Channel 2 News. This event will be sure to please. We will also be having our annual Christmas party this year at Beechtree in Aberdeen on December 14<sup>th</sup>. Please join us as we donate the funds raised at our fashion show to the wonderful non-profits here in Harford County.

I will close by saying that it is the time of year to give thanks and I want to thank you for allowing me to be a part of such a great networking group. I wish you and your families a wonderful Thanksgiving!

Sincerely,

*Mary Ann*

Please catch us in the Harford Business Ledger and the upcoming issue of Harford magazine.



## ***WOMEN HELPING WOMEN: A List of Organizations that CPWN Supports***

**Athena Award** – CPWN is a sponsor of the Athena Award, which is an award recognizing women who demonstrate excellence in their business or profession, devote time and energy to the community and generously assist women in attaining their full leadership potential. Of the Harford County recipients of the Athena Award, we are proud that four are members of CPWN (Kim Wagner, Debi Williams, Sheryl Davis-Kohl and Content McLaughlin). For information, contact Pat Hogan at 410-836-4713.

**New Visions for Women** – A fun, power-packed day of workshops and sessions designed to energize and invigorate you and to celebrate women as unique individuals and as a collective force in the community. The annual event is held at Harford Community College. CPWN is a sponsor and member of the Committee, often our members are presenters.

**Anna's House** – A non-profit organization that provides transitional housing for women and their children and also offers case management, counseling, career skills training and employment assistance. To support Anna's House, CPWN sells the "Lucinda" Women and House Pins as a fundraiser at CPWN events.

**Open Doors Career Center** – A not-for-profit social services agency, whose mission is to empower individuals in need of life and employment skills by providing opportunities and resources to encourage them to discover the keys to their success. CPWN founded the "Bridge to Success" program and CPWN members donate appropriate business clothing to Open Doors. For information contact Robyn Burke at 410-638-0187.

**Scholarship** – CPWN sponsors a \$1000 scholarship for Harford Community College, to be awarded annually to a "female student who exemplifies professionalism and commitment to the community", and who meets certain academic criteria. Funding is from special raffles and events. For information contact Mary Ann Bogarty at 410-638-2037.

**Bridge to Success** – This program was created by CPWN in conjunction with Open Doors to establish and maintain a fund used by Open Doors' clients to help them pay for unsupported expenses, such as child care, transportation, etc., in order to help them in their job search. Attractive "Bridge" Pins are available at \$20 each to support this program.



## MEMBER NEWS & ITEMS OF INTEREST

### COMMITTEE CHAIRS

#### Ambassador & Membership

Liz Hopkins  
M&T Bank  
ehopkins@mtb.com

#### Events & Meeting Speakers

Sandy Glock  
Open Door Café  
sglock@atapco.com

#### Fashion Show

Wendy Lee  
Susquehanna Spine & Rehab  
wendy@susquespine.com

#### Publicity & Newsletter

Melissa Harbold  
Merrill Lynch  
Melissa\_harbold@ml.com

#### Website

Renee McNally  
HR Solutions, LLC  
[renee@hrsolutionsllc.com](mailto:renee@hrsolutionsllc.com)

Membership Dues: \$85  
Meeting Sponsorship: \$125  
plus door prize

[www.cpwnet.org](http://www.cpwnet.org)

### SECOND ANNUAL HEATHER L. HURD 5K WALK/RUN

Harford Community College will host the second annual Heather L. Hurd 5K Walk/Run on Saturday, November 20. On-site registration takes place in the College's Susquehanna Center from 7 to 7:45 a.m., with the race at 8 a.m.

The event honors the memory of Heather L. Hurd, a former student at Harford Community College who was killed by a distracted driver who was texting.

Participants are asked to find 10 sponsors or pay an entrance fee of \$20 per person. The fee is \$10 for children under 18 accompanied by a registered adult. Each participant will receive a race T-shirt, and refreshments will be served after the race. Awards will be presented based on age group and final times. Participants may pre-register by visiting [www.harford.edu/heather](http://www.harford.edu/heather). For more information, call 443-412-2449.



### Fashion Show Sponsors

The Newsletter Committee would like to apologize, one of our sponsors from the 2010 Fashion Show was omitted from the newsletter.

#### Thank you PNC Bank for your Silver Sponsorship

**PNC** is a great choice whether it be for business or personal banking. PNC's wide range of services can make banking easier, and more convenient than ever. Every business sets goals for efficiency, liquidity and profitability. PNC supports those goals by providing customized, comprehensive solutions to make your everyday business money management as efficient and effective as possible. Please visit



**CPWN is currently looking for Sponsors for our 2011 Meetings. Please contact Renee McNally for more information at [Renee@hrsolutionsllc.com](mailto:Renee@hrsolutionsllc.com)**



# Why Should I Consider a 2010 Roth IRA Conversion?

Changes to the Roth IRA conversion rules in 2010 may now allow you to convert your tax-deferred retirement assets to a Roth IRA, creating opportunities for you to generate tax-free retirement income for yourself and potentially for your

## What are the benefits of a 2010 Roth IRA Conversion?

- **Effective January 1, 2010**, the income restriction for conversions is being lifted indefinitely, making you eligible to convert to a Roth IRA regardless of your income level.
- Typically Roth IRA conversions require you to pay income tax on the full amount of any tax-deferred assets that you convert in the year of conversion. However, under a special rule for conversions completed during 2010, unless you choose complete recognition in 2010, you can spread the tax liability equally over (2011 and 2012).<sup>2</sup>
- Contributions to a Roth IRA have the potential to grow tax free, and you don't have to pay any income tax when you withdraw your savings in retirement.<sup>3</sup>

## How can I tell if a Roth IRA Conversion is right for me?

Converting to a Roth IRA could have many benefits, but may not be ideal for everyone. There are tax implications that you will need to consider, and it is strongly suggested that you speak with your tax advisor<sup>4</sup> before making any decisions.

The questions below are designed to help you further explore whether a Roth conversion strategy makes sense for you.

If you answer 'yes' to many of the questions below, you may want to consider a Roth IRA conversion.

- Do you have assets invested in traditional IRAs or employer-sponsored retirement plans?
- Do you have funds outside of your IRA to pay the income taxes that a Roth IRA conversion will trigger?
- Do you want to increase your tax-free savings as part of your overall portfolio strategy?
- Do you anticipate that your tax bracket or tax rate will be higher in retirement?
- Do you want to potentially reduce the taxable value of your estate?

**Before making any decisions, you should consult your tax advisor.**

## What types of accounts are eligible for conversion?

- Traditional IRA
- Rollover IRA
- SEP IRA
- SIMPLE IRA (after held for 2 years)

Assets in tax-qualified retirement plans 401(k), 403(b), 457(b), profit sharing and money purchase plans



<sup>1</sup> Please note, however, that income-based restrictions are still in place regarding how much you can contribute to a Roth IRA

<sup>2</sup> This is a legislated change that is only available for 2010. All conversions made after December 31, 2010 will be subject to taxation in the year of conversion.

<sup>3</sup> Any earnings are tax-free if you are at least 59 ½ or unless you qualify for an exception defined by the IRS and the Roth IRA has been funded for at least five years from the year of conversion. There is a 10% penalty for withdrawals of earnings taken before age 59 ½

<sup>4</sup> Merrill Lynch does not provide tax, accounting or legal advice. You should review any planned financial transactions or arrangements that may have tax, accounting or legal implications with your personal professional advisors

By [William Perez](#), About.com Guide

Homeowners may qualify for a federal tax credit for making improvements or installing appliances design to boost the energy-efficiency of a home.

## Basic Requirements:

You purchase and install qualifying energy-efficient property in your main home in the years 2006, 2007, 2009, or 2010. You must purchase new energy-efficient equipment, and the equipment must be expected to remain installed for at least five years.

Examples of home improvements that could qualify as tax credits:

- exterior doors and windows,
- storm windows,
- skylights,
- metal roofs,
- insulation,
- central air conditioning and heating,
- geothermal heat pumps,
- hot water boilers,
- advanced main air circulating fans,
- biomass fuel stoves with a thermal efficiency rating of 75% or more, and
- asphalt roofs with cooling granules.

You can find a nice list of qualifying home improvement equipment from the [EnergyStar](#) web site.



## Home Improvements (aka Nonbusiness Energy Property Credit)

You can receive a tax credit of **30%** of the purchase price of qualified energy-efficient products, up to a maximum tax credit of **\$1,500**. According to the IRS, "To qualify, a component must meet or exceed the criteria established by the 2000 International Energy Conservation Code (including supplements) and must be installed in the taxpayer's main home in the United States." The \$1,500 maximum applies to the total amount of credits claimed for the years 2009 and 2010 combined. That means your tax credits for energy-efficient improvements cannot exceed a total of \$1,500 over both 2009 and 2010.

### Improvements Restricted to 'Main Home'

The tax credit for nonbusiness energy property is restricted to improvements to and appliances installed at a primary residence. Improvements made on rental homes, second homes, or vacation property are not eligible for this tax credit.

## Solar Panels, Fuel Cell Power Plants, Geothermal and Wind (aka Residential Energy Efficient Property Credit)

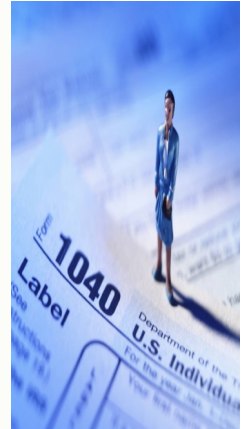
The following types of equipment are eligible for a **30%** tax credit with no maximum tax credit amount and are available through December 31, 2016.

- Solar panels,
- Solar-powered water heaters,
- Geothermal heat pumps,  
Continued on the Next Page
- Photovoltaic systems,

## Energy Tax Credits

- Small wind energy systems, and
- Fuel cells.

You can install "solar panels, solar water heating equipment, or a fuel cell power plant to their homes in the United States. In general, a qualified fuel cell power plant converts a fuel into electricity using electrochemical means, has an electricity-only generation efficiency of more than 30 percent and generates at least 0.5 kilowatts of electricity." The tax credit amount is **30%** of the cost, with no maximum on the total tax credit amount. This tax credit is available through the end of 2016.



### Energy Tax Credits Reduce Your Cost Basis

You must reduce the cost basis of your main home by the dollar amount you claim for the residential energy tax credits. The IRS explains in Publication 553: "You must reduce the basis of your home by the amount of credit allowed." The



### Diane Woish (Continued from the Front Page)

relocating to the Baltimore area in 1999.

Diane also instructs for Community College of Baltimore County teaching an Interior Decorating Course and enjoys keeping in touch with what her students are looking for in their redecorating projects and seeing someone connect with their home project though taking her course. Diane has been teaching at CCBC since 2004.

If you have ever dreamed of a new ceramic tile backsplash or would love new hardwood or carpet for your home Diane is definitely someone you want to speak with, or better yet, go into their beautifully remodeled store on Belair Rd. in Kingsville to begin to envision your next home remodeling project.

## *The Benefits Involved with Being an Active Member of your Networking Groups*

We have all taken the first crucial step in building new relationships to create better resources and business relationships with each other. This step was easy; we simply logged onto the computer and signed up to become a member of the Chesapeake Professional Women's Network, But then what happen? You go to a meeting when your schedule allows, you're scared or shy so you say hi to one or two people. Then you leave and don't come back for six months, and when you do, you do the same thing all over again. Do you realize how many professional do just that? They sign up for some type of networking organization and attend a few scattered meetings. What is the benefit, they ask themselves, and they don't return.

When I first started networking, I was extremely shy. I was very lucky though; at my first meting, someone approached me, engaged me in conversation, and introduced me around. This person also talked to me about joining a committee. I took one minor step by joining this committee, but it was a major turning point for my business. I met new people, got personal satisfaction from volunteering and soon realized that I had started building solid relationships with smart business women. This committee as well as consistently attending events, has proven to be a critical key to promoting and building my business.

The women you consistently hear about time and time again did not magically become successful overnight they worked for it. You've possibly met them and they have introduced you to other members. They joined a committee or two and have built solid relationships in order to become a valuable resource to the group. If you haven't met anyone like this, at your next meeting find a board member or member of the membership committee and introduce yourself. Ask them if they would introduce you to some other members; I'm sure they'd be happy to help!

Joining a network such as CPWN is a great step to meeting new people, but referrals are the goal we all seek. In order to achieve quality referrals, we must build relationships by getting involved and attending meetings. Professionals will not give referrals until they get to know you and see your ability to build relationships. I look forward to meeting you soon.

*Amy Verbeten*

Your Virtual Assistant





# Seven Steps to a More Tax-Efficient Company



Most successful business owners know the value of looking closely at your tax strategies. By doing so you may save on estimated taxes and make the most of more favorable rates — you may even avoid damaging penalties. Here are seven moves you can make now that could save you considerably in the years ahead.

**1. Project this year taxable income now.** Don't wait til the last week of December (or later) to discover that this year's income estimate fell short of, or exceeded, your expectations. Knowing what your business earned now can give you a huge advantage in the rest of your year-end planning, says Vinay Navani, director of tax at Wilkin & Guttenplan, P.C., a public accounting firm in East Brunswick, New Jersey. It can also potentially help you avoid an estimated-tax penalty. If you see that you've significantly underpaid your projected taxes for this year, you may want to boost your final payment in order to pre-empt an estimated penalty. Even if you've paid enough throughout the year to avoid this, you may still be responsible for a significant sum — based on that unexpected income — when you file your return. Work with your accountant to determine your income for the year, and then plan cash flow accordingly.

**2. Consider capital equipment needs.** Under enhanced tax-depreciation rules, many businesses can receive a full write-off for various capital equipment purchases — even if you have to borrow money to buy the asset. The catch, says Bill Balhoff, CPA, CEO and owner of Postlethwaite & Netterville in Baton Rouge, Louisiana, is that the asset must be "placed in service" by the end of the year to qualify for the deduction. If you buy new computers, for example, they must be installed and in use at your business during the tax year.

**3. Check your receivables.** If your business pays tax on income as you send out invoices for your products or services, not as you receive payment, it's important to review all outstanding receivables prior to the year's end, Navani says. If you suspect that any of these receivables are unlikely to be paid, make sure you've taken all available steps to collect. In order to claim these receivables as a loss in the tax year, you'll need proof that you've done all you can to retrieve the money due.

**4. Make charitable contributions.** Your business's giving plan can extend beyond traditional donations and still qualify you for a deduction. Depending on the type of business you own, you may be eligible for a deduction on inventory you've donated to a worthy cause. There are limits based on income, so before you make a gift, ask your accountant for more details so that you may receive the full benefit. Cause marketing, while not deductible as a charitable contribution, can be deducted as a marketing expense.

**5. Consider establishing a retirement plan.** Most retirement plans allow you to make tax-deductible contributions months after the calendar year has ended. For example, you generally have until the due date (including extensions) for this year's tax return to make pension contributions for that year. As a result, you can defer contributions to your company's retirement plan until September 15, of next year, and still deduct them on this year's taxes. What's more, says Michele Wickles, Managing Director and Product Management Executive, Bank of America Merrill Lynch, "If you want to attract and retain qualified employees, a retirement plan is a valuable incentive. Whether it improves employee morale or because workers simply expect it in the marketplace now, business owners need to look seriously at how they can offer retirement-savings plans." Deadlines and regulations vary from plan to plan, so talk to your tax professional and Financial Advisor for information specific to your situation.

**6. Consider taking earnings from the business.** If you own a C corporation, note that the 15% rate on dividends is set to expire at the end of 2010. As the law is currently written, in 2011 this rate will rise to 20%, and then increase again in 2013 to 23.8% as a result of the new Medicare tax. Ask your accountant and your Financial Advisor whether you should make the most of the 15% rate by taking dividends from the business in 2010.

**7. Offset realized capital gains with realized losses.** Because of market volatility, you may have both gains and losses in your taxable investment accounts. Your Financial Advisor and accountant can help you sell enough investments with unrealized losses to offset some or all of your gains — and, as a result, lower your taxes.

Article Submitted by Melissa Harbold of Merrill Lynch



Chesapeake Professional Women's Network, Inc.  
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## CPWN MEMBER BENEFITS

Monthly meetings to network and promote your service or product.

Advertising in our online membership directory with website and e-mail links.

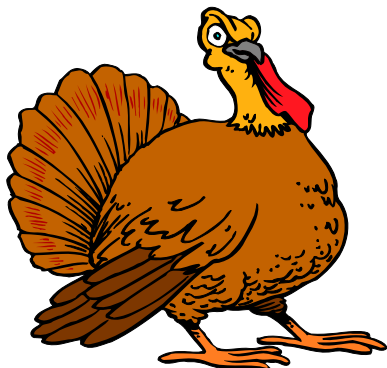
Varying meeting dates, times, and locations to meet your busy schedule.

Topical speakers on issues pertaining to women and business.

Opportunities for women to support and mentor each other in both business and personal aspects of our lives.

Special events & Meeting Sponsorship

A monthly newsletter with calendar of events, networking tips, member updates, and articles of interest.



## UPCOMING EVENTS

### November Meeting

11/9/2010 11:30am - 1:30pm

Speaker: Jamie Costello

Sponsor: Diane Woish; CRS Flooring  
Maryland Golf & Country Club

Cost: \$20/\$25

### Holiday Meeting

12/14/2010

Beechtree

Cost: \$30/\$35

### January Meeting

1/11/2010 11:30 am -1:30 PM

Sponsor: Melissa Harbold; Merrill Lynch

Cost: \$20 Mbrs/ \$25 Non-Mbrs

rsvp at [www.cpwnet.org](http://www.cpwnet.org) or 410-297-9722  
Deadline is Friday before the event at  
Noon.

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