



## Financial “Inspection” Time

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Each year the state of Pennsylvania requires that you have your car inspected. We are told that in order to keep our furnace running properly we should have it inspected and serviced each year. So why don't we do the same with our financial plans? Things change in our lives from year to year. It is important to review a plan to make sure that it is still accomplishing the goals intended. Any change in our lives can cause our goals to change. Here are some reasons you may want to review your financial plan:

- Have you married? Divorced?
- Have you had a child or grandchild?
- Did you start a new job, or receive a promotion?
- Have you purchased a home?

- Have your feelings about investing changed?
- Are you considering retiring next year?
- Are your assets still allocated the way you wanted them?

Any of these are reason enough to see your financial planner and review your plan. Even if none of these apply, you should review the products and services you are currently using. Just as there are changes in our lives, things change in the financial world. Insurance rates change. Interest rates change. And new investments become available each year. Some changes may be beneficial for you and others will not. But you should contact a financial planner and learn more. If you would like additional information please feel free to visit our website at [www.MFGplanners.com](http://www.MFGplanners.com).

## Major Changes in Charitable Donations!

The Pension Protection Act of 2006 contained major changes affecting charitable donations.

For 2006 and 2007, individuals who are over 70 ½ may make direct donations from their IRA accounts up to \$100,000 per year to a charitable organization. This avoids the tax on taking a required IRA distribution and could mean millions of dollars for charities.

The donation must be made to a public charity and not a non-public charity such as a donor-advised fund or private foundation.

Congress also felt there were abusive deductions, especially involving clothing and household goods. In 2003, over \$37 billion dollars were deducted as non-cash contributions, with over half of that being for clothing.

Starting in 2006, donated items will have to be in “good used condition, or better.” Although this will be a nightmare to enforce, it does give the IRS the ability to

disallow deductions for low value clothing items such as “used socks.”

Also, in the past an appraisal was needed for any single item valued at more than \$5,000; this has now been changed to any single item valued at over \$500.

Starting in 2007, no cash deduction will be allowed unless the donor can show a bank record or a written communication from the charity. The document must include the name of the charity, date of the donation and amount contributed. In the past, written acknowledgement was only needed for cash contributions over \$250.

Those favoring the legislation argued it would curtail abuse, opponents argued that it will hurt the less wealthy charities. Regardless, it is now law; and, we advise obtaining a receipt for all charitable giving, including cash.

*[Information contained in this article was provided to us by our Strategic Partner, Chris Pogozleski, CPA.]*

# THE MUSUNEGGI FINANCIAL GROUP

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*Customized  
Personalized  
Comprehensive*

The Musuneggi Financial Group, LLC is a financial services group whose focus is planning and service. The integrity of our group is based on the philosophy that all financial advice should be in a client's best interest. We provide clients with an objective and independent approach to their planning needs.

We are able to choose from a broad array of financial resources. In doing so we take a holistic approach to a client's planning needs, bringing together new ideas, professional expertise and knowledge to work for the benefit of the client. We believe that our independent objectivity can mean a world of difference when planning for your future. Go to the "Our Services" section on our website to see how we can help you.



We're on the Web.  
[www.MFGplanners.com](http://www.MFGplanners.com)



## Upcoming Events

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### FEBRUARY 24

#### ART IN THE ROUND

5 - 9 p.m. at the Washington Co.  
Courthouse

*The Musuneggi Financial Group  
is a VIP Sponsor of this  
memorable evening. Proceeds  
benefit women & families in  
Southwestern Pennsylvania.*

### MARCH 1

#### MANAGING YOUR 401K

6 p.m. at Chartiers Country Club

### MARCH 8

#### IDENTITY THEFT

7 p.m. at our South Hills Office

### APRIL 5

#### LONGEVITY PLANNING

6 p.m. at the Crowne Plaza

### APRIL 10

#### LUNCH AND LEARN

Everything You Ever Wanted to  
Know About Required Minimum  
Distributions  
12 noon at our South Hills Office

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## Thank You

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The Musuneggi Financial Group would like to take this opportunity to thank our clients, friends and business associates for helping to make our annual **Toys for Tots** event the most successful yet. Through your help and generosity we were able to provide toys for over 300 children. We thank you. They thank you. And we wish you a Happy and Prosperous New Year.