



Tax Form - 1099

- In an attempt to reduce the number of corrected 1099 filings, recent federal legislation has extended the deadline for brokerage firms to mail Form 1099 from January 31 to February 15, which means you will receive your year-end tax information from Charles Schwab, Inc. two weeks later this year.
- Please remember to forward all 1099s received from your custodian to your tax preparer.

Tax Reporting Packages

- As part of our reporting process Hewins Financial Advisors, LLC provides supplemental year-end tax reporting information for the investment accounts on which we advise. We provide these tax packages as a courtesy to help you, our client, and your tax preparer complete and file your individual income tax returns. If we do not have the name and address of your tax preparer on file, the tax packages will be sent directly to you to give to your tax preparer. Hewins Financial will send out its tax reporting packages during the last week of February 2009.
- If you became a Hewins Financial client in the 2008 calendar year, your tax reporting will only include information beginning with the date of transfer to Hewins Financial as opposed to January 1, 2008.

Required Minimum Distribution

- The Housing and Economic Recovery Act of 2008 suspends the minimum required distributions from your IRA for the calendar year 2009.
- A first time distribution is necessary in the year in which the plan account holder turns 70 ½.
- If you are taking a first time distribution, the law allows for a delay of 2008's distribution until April 1, 2009, which will still count toward your obligation for 2008. For all subsequent years, including the year in which the first RMD was paid by April 1st, the account owner must take the RMD by December 31st of the year.

IRA Contributions

- Your 2008 IRA contributions must be made by April 15th, even if you file for an extension of your income tax return. Remember that there are limitations that impact the amount you can contribute, who is eligible to contribute, and whether or not your contributions will be deductible. Contact your tax preparer to find out if you are eligible and how much you can contribute.
- If you are transferring your contribution from an existing account to your Hewins Financial IRA, please notify your Hewins Financial advisor prior to April 10, 2009.

Estimated Tax Packages

- If you make estimated tax payments on a quarterly basis, we can provide quarterly reports to your tax preparer to help estimate the tax amount. Federal estimated tax payments are due to the IRS on April 15, June 15, and September 15, 2009 and on January 15, 2010. Due dates for individual states' estimated tax payments may vary. Please discuss with your advisor at Hewins Financial if you wish to receive your estimated tax packages. Quarterly tax reports are available on the 5th day of the month requiring the tax payment.