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### MESSAGES from the Masters

#### *LOOKING UP* by Zig Ziglar

Back in the days of sailing ships a young sailor went to sea for the first time. The ship encountered a heavy storm in the North Atlantic. The young sailor was commanded to go aloft and trim the sails. As he started to climb, he made a mistake and looked down. He started to lose his balance. At that moment, an older sailor underneath him shouted, "Look up, son, look up!" The young sailor looked up and regained his balance.

When things seem bad, look to see if you're not facing the wrong direction. When you're looking at the sun, you see no shadows. When the outlook isn't good, try the uplook -- it's always good!

### QUOTES from the Masters...On Expectation

"Others will underestimate us, for although we judge ourselves by what we feel capable of doing, others judge us only by what we have already done." -- **Henry Wadsworth Longfellow**

"Our limitations and success will be based, most often, on your own expectations for ourselves. What the mind dwells upon, the body acts upon." -- **Denis Waitley**

"If you conduct yourself as though you expect to be successful and happy, you will seldom be disappointed." -- **Brian Tracy**

"It's not that people want too much, it's that they want too little." -- **Mark Victor Hansen**



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#### About Our Firm...

McCormick-Klessig & Assoc., Ltd. provides individuals, families, small and medium sized businesses with complete coverage of personal and business risks in all product lines: Commercial Personal Life Accidental and Health ( including group products).



## Child Tax Credit

**Today's topic is the increase in the child tax credit.  
If you would like additional information on this topic, please call my office.**

The 2003 Tax Act (Jobs and Growth Tax Relief Reconciliation Act of 2003 - JGTRRA) was signed into law by President Bush on May 28, 2003, followed more recently by the Working Families Tax Relief Act of 2004 (WFTRA), which was signed into law on October 4, 2004.

As is typical of recent tax legislation, the 2003 and 2004 Tax Acts offered tax relief to individuals, but did so through a variety of complex provisions that included retroactive, temporary and phased-in/phased-out effective dates. While some of these provisions may not apply to you, other provisions will and you may want to revise your planning to take full benefit of those provisions.

### Accelerated Increase in the Child Tax Credit

**The amount of the child tax credit was increased by JGTRRA from \$600 to \$1,000**, accelerating the previous phase-in scheduled between 2005 and 2010. The relief, however, was temporary, **applying only in 2003 and 2004**, until the passage of the Working Families Tax Relief Act of 2004. **WFTRA continues the child tax credit at \$1,000 through 2010**. In 2011, the child tax credit returns to the pre-EGTRRA level of \$500.

Calendar Year	Credit Amount per Child Under 17
2003-2010	\$1,000
2011 and later	\$500

The child tax credit is **not** indexed for inflation.

**NOTE:** Consider using tax savings from the child tax credit to fund an Education Savings Account or to participate in a State Tuition Program.

The purpose of this newsletter is to provide information of general interest to our clients, potential clients and other professionals. The information provided is general in nature and should not be considered complete information on any product or concept described. For more complete information, please contact my office at Office: (715) 627-4302.