

Beyond Majority Thinking

Since most of these donations were somewhat small and she rarely got receipts for them, she didn't have much of an income tax deduction there either.

When Kirk arrived, she was ready for him to get to work. All of the year's receipts and year-end statements were spread out on the dining room table. Arthur had set up a good system for keeping track of their records, and it was easy for her to follow: bank statements in one file, investment statements in another, and tax receipts such as property taxes in yet another.

She knew that it was always a good idea to keep medical receipts from the beginning of the year, and she did so religiously. For most people, it's unusual to be able to claim any medical expense deductions, so it's better to keep the records as you go, rather than having to research and reconstruct them if you have a major medical event later in the tax year.

As Doris had learned over the years, there are other files that can be helpful at tax time:

- Charitable expense receipts (you'll need a receipt for donations over \$250)
- Bonds: government, corporate or municipal. If these have been issued in bearer form, it's best to keep them in a safety deposit box or a secure fireproof and waterproof storage system.
- Professional expenses: Membership dues, subscriptions, special equipment and the like may qualify. Be sure to check with your tax advisor on any special deductions. If this is a year you are changing jobs, be sure to track your job-seeking expenses separately.

"Mom, you have done it again," said Kirk as he kissed Doris on the way in. "You've pulled everything together to

make my job easier.”

“You can have a piece of cake if you want first,” she answered, pleased that he noticed her organization. “I made your favorite.”

“Oh, that’s ok, let’s just get started on this. It might take all afternoon.”

The task took many hours; it seemed to her that it took longer every year. Even Kirk had underestimated the time; he was still poring over papers, calculating and recalculating into the early evening. Finally, he looked up, frowning.

“Mom, I think this might be the year you need to think about moving out of this house. It’s just more than you can handle — financially as well as the upkeep,” he said gingerly.

“Kirk, you know I hate the thought of giving up this home. Your father and I bought this house together over 30 years ago. It holds a lot of memories.”

“I know. The mortgage is paid for, but it’s the monthly bills that are eating us up. Utilities are high, you really have to have a lawn service, and you are probably going to need a new roof before too long. It all adds up.”

What Kirk didn’t seem to realize was how important independence is to people like his mother who are getting on in years. Anything that can be done to keep them in their homes adds meaning and purpose to their lives. Take that sense of autonomy away from them, and too many just give up, thinking that they don’t have any purpose. And in Doris’ case, like many others of her generation, the house is filled with memories that help them fill the empty moments, comforting them when they wonder what lies in the years before them. For Doris, there was also the aroma of cigars...

“Well, let’s just talk about this later,” Doris said. “Would you like to stay for dinner?”