

Santa Barbara ASWA
P.O. Box 20048
Santa Barbara, CA 93120
(805) 320-6553

PRESIDENT
Paige Jones Hibbits
Jones McClelland Group LLC
(805) 320-6553
ladyconst@aol.com

PRESIDENT-ELECT
Diane Ravenscroft
Damitz, Brooks, Nightingale
(805) 963-1837
dravenscroft@dbntm.com

VICE-PRESIDENT
Leslie Yoon
Facets
lyoon@silcom.com

TREASURER
Barbara Shaw
GM Defense Delco Systems
(805) 961-7776
bjshawsb@cox.net

CORRESPONDING SECRETARY
Diane Donohue
Hendry Products
(805) 571-8231
ddonohue@hendry.com

RECORDING SECRETARY
Diane Ravenscroft
Damitz, Brooks, Nightingale
(805) 963-1837
dravenscroft@dbntm.com

DIRECTORS
Lisa Maass
Beth Rowe
Fiona Lofgreen
Kathryn Costello

NATIONAL HEADQUARTERS
1-800-326-2163
aswa@aswa.org
www.aswa.org

LOCAL WEBSITE
www.aswasb.org

PRESIDENT'S MESSAGE

Dear Members,

As we step into our new fiscal year, I am filled with hope and energy. I appreciate the opportunity to work with an exceptional board and dedicated committee members. The great anthropologist, Margaret Mead once offered the famous words, "Never doubt that a small group of thoughtful, committed citizens can change the world. Indeed, it is the only thing that ever has."

There is so much to do, and I am challenging each of you to join me. I am convinced that we each have a gift of experience and knowledge that can support those just entering our profession. We must look to these novices as our future. With our help, they will become knowledgeable professionals due the respect that our profession requires in this complex environment. I encourage the membership to look for the opportunities to mentor and experience the satisfaction of contributing to their personal and professional growth.

A very special thank you to Cindy Brittain for her excellent presentation of "Basic Tax Research" on July 14. She confirmed that we have many resources to get a complete and accurate interpretation of the convoluted IRS Code. Her enthusiasm was contagious and we all learned so much!

Join us for another evening of education coming up with John Traller on August 11. He will be speaking on the "Current Changes in the Tax Law"

In closing, ask yourself the following questions and consider a way to become an active member this year:

*What skills, experience and qualities do I have to share?
What are my finest leadership skills?
How can I serve effectively?*

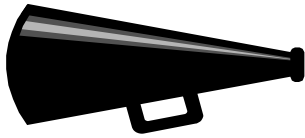
Please join us by renewing your membership. We're going to work hard and have lots of fun!

Have a gentle month.

Paige Jones Hibbits

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SANTA BARBARA CHAPTER ANNOUNCEMENTS

Deadline for August newsletter is Friday August 22. Contact Paige @ ladyconst@aol.com or Kathryn Costello at kcostello@nhhco.com if you have announcements or articles for publication.

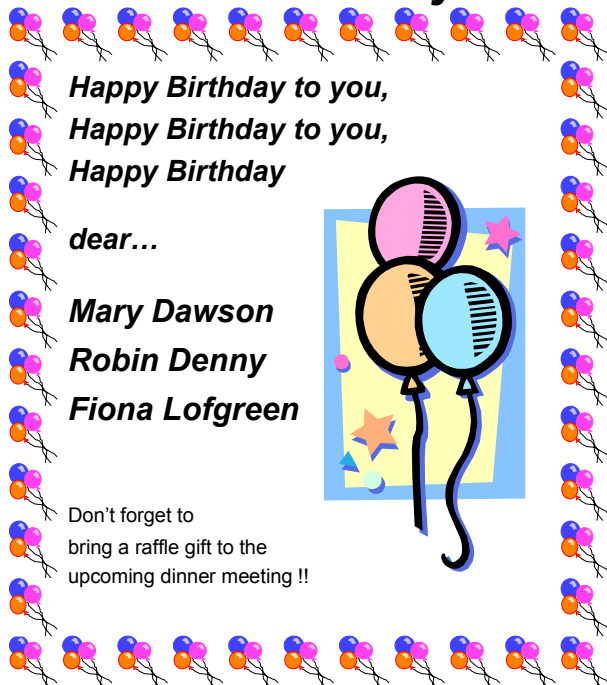
Effective January 1 2004 the Chapter newsletter will be available online only. Current and past issues are available now on our website www.aswasb.org and hard copies have been mailed to members also. This will result in a HUGE savings in operating costs and member resources. A special thanks to Diane Donohue for her financial contribution and effort to mail 130 issues each month!

Did you know...when you make a dinner reservation and don't attend, that the chapter is still responsible to pay for your meal! If you do not cancel before the deadline, please send someone in your place if possible. When we bill you for a no-show we would appreciate your sending in your check promptly. Thanks!

Please join your Board members in San Diego for our Annual Conference September 24-26. This year our conference will provide opportunities to learn and to network. In addition to 4 tracks of incredible CPE, opportunities abound for personal growth. Please consider volunteering for the hospitality suite to greet the weary traveler with refreshment or for introducing a speaker. Contact Gail at gail@mfc.com .

Call Pam Dain at 963-1902 to purchase CPA review courses at half price!

Renew your membership. We need you!



Roberta Nielsen of eMentis
has accepted our

invitation to speak on October 13

on the powerful **OUTLOOK** program!

Make your plans now as this presentation

seating will be limited.

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ASWA SANTA BARBARA CHAPTER

cordially invites you to attend our

Monthly Dinner Meeting

Monday August 11 5:30 PM

Mulligan's

3500 McGraw, Santa Barbara

John Traller CPA

will speak on

“Current Changes in the Tax Law”

John is a CPA specializing in tax management (planning, audits and review”. His career began as a Tax Manager at Arthur Andersen & Co, and from 1981 to 2001 taught all tax courses at UCSB. He has also taught the tax portions of the Becker-Convissor CPA Review course, provided technical reviews for the CCH tax courses and generated tax questions for the CPA exam.



Join us for another evening of education and networking!

Mexican Buffet

Chicken Fajitas, Cheese Enchiladas, Rice, Beans

Coffee, Hot and Iced Tea

\$20 Members \$22 Non-members

Please RSVP to Paige @ ladyconstl@aol.com by Friday, August 8

Standing reservations:

**Pam Lombardo, Diane Donohue, Barbara Shaw,
Diane Ravenscroft, Paige Hibbits & Sherri Mauler**

Earned Income Tax Credit

The Earned Income Tax Credit (EITC), sometimes called the Earned Income Credit (EIC), is a refundable Federal income tax credit for low-income working individuals and families. Congress originally approved the tax credit legislation in 1975 in part to offset the burden of social security taxes and to provide an incentive to work. The credit reduces the amount of Federal tax owed and can result in a refund check. When the EITC exceeds the amount of taxes owed, it results in a tax refund to those who claim and qualify for the credit.

Income and family size determine the amount of the EITC. To qualify for the credit, both the earned income and the adjusted gross income for 2002 must be less than \$29,201 for a taxpayer with one qualifying child (\$30,201 for married filing jointly), \$33,178 for a taxpayer with more than one qualifying child (\$34,178 for married filing jointly), and \$11,060 for a taxpayer with no qualifying children (\$12,060 for married filing jointly). The EITC Eligibility Checklist on the last page of IRS' Publication 596 , Earned Income Credit, may be used to quickly determine eligibility for the credit.

For tax year 2002, some of the rules regarding EITC changed. The taxpayer can read the rules in the 1040, 1040A, and 1040EZ tax packages or Publication 596 to determine eligibility for the credit.

The taxpayer may figure the credit by using a special worksheet included as part of the EITC instructions in the 1040, 1040A, and 1040EZ tax packages. Instructions in these packages require some taxpayers to use a worksheet in Publication 596 instead of the worksheet in the tax package.

For 2003, some employees with at least one child living with them may be entitled to receive advance EITC payments in their paychecks. The employee must file Form W-5, Earned Income Credit Advance Payment Certificate, with an employer to receive the advance payments. The employer then pays part of the credit to the employee in advance throughout the year. The taxpayer claims the rest when filing the 2003 Federal tax return.

The EITC does not generally affect eligibility for Medicaid, Supplemental Security Income (SSI), food stamps, or low-income housing.

This web site provides specific information on the EITC Program, including Publication 596. Taxpayers may figure the EITC themselves, have the IRS figure the EITC by following instructions on page 21 of Publication 596, use the services of a tax professional, or get assistance from a Volunteer Income Tax Assistance (VITA) site.

To find their closest VITA site, taxpayers may call the IRS at 1-800-829-1040.

Our Chapter sincerely thanks the following people and companies for their support!



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MARK YOUR CALENDARS !!

Monday, August 11 at 5:30 pm . . .

Monthly Meeting

John Traller speaking on the Current Changes in Tax Law

Mulligan's 3500 McGraw Ave, Santa Barbara 682-3228

Wednesday, August 20 at 5:30 pm...

Monthly Board Meeting

at Walpole & Co. located at the Galleria, 3891 State Street, Santa Barbara 569-9864

***THE MISSION OF THE AMERICAN SOCIETY OF WOMEN ACCOUNTANTS IS . . .
TO ENABLE WOMEN IN ALL FIELDS OF ACCOUNTING TO ACHIEVE THEIR PERSONAL, PROFESSIONAL AND
ECONOMIC POTENTIAL AND CONTRIBUTE TO THE FUTURE DEVELOPMENT OF THE PROFESSION.***

**American Society of Women Accountants
c/o Diane Donohue, Committee - Corresponding Secretary
55 Castillian Drive
Goleta, CA 93117**

