

YOUR MONEY

News' Tax Hotline soars

If you were a New York-area resident with a tax question, the Daily News was the place to go last week.

The paper's annual Tax Hotline was another smashing success as hundreds of questions came in via live chat and phone.

Twenty-seven volunteers from the New York State Society of CPAs offered their time and advice free of charge. Readers were extremely grateful.

"I called the IRS and waited 20 minutes and hung up," Joe from New Jersey said after having his question answered by Steve Shinder of Shinder & Shinder.

"I called the Daily News and got right through."

Mary McKinney, a 75-year-old from Cresskill, N.J., felt just as good after speaking with Russell Alesi of WithumSmith+Brown.

McKinney said she has a traditional IRA from which she is already receiving required minimum distributions. She asked if she should convert it to a Roth IRA.

"Typically people of your age don't convert to a Roth IRA," Alesi told her. "The tax-free earnings from the Roth would have to exceed the taxes paid on the conversion."

A grandma logged in to The News' live chat to ask Barry Picker of Picker & Auerbach a question about her granddaughter's tuition.

"I gave my granddaughter money last year to help pay her college costs. She is not a dependent of mine. I helped her because her mother (my daughter) was unable to afford to help her. Can I claim this as an education expense on my tax return?" she wanted to know.

"You cannot claim it because she is not your dependent," Picker responded. "Sorry."

Phyllis Furman

(Disclaimer: The Tax Hotline accountants can answer general questions, but their guidance is not a substitute for individualized advice from your own tax professional. Neither the Daily News nor the accountants will be liable to any caller or other person for any damages arising from the use of Tax Hotline information.)



Daily News Tax Hotline Volunteers

Lydia Trepelkova,
Perelson Weiner

Pablo Sanchez, Sanchez LLC

Adam Baruch, Melzer &
Associates

Avery Neumark, Rosen Sey-
mour Shapss Martin & Co.

John Lieberman, Perelson
Weiner

Steve Shinder, Shinder &
Shinder

Vincent Cosenza, Shanholt
Glassman Klein Kramer & Co.

Mark Levin, York College/
CUNY

Ronald Hegt, Crowe Horwath

Thomas Ryan, Thomas J.
Ryan, CPA

Paul Deonarine, PD CPA Firm

Patrick Colabella, St. John's
University

Laurence Foster, Laurence I.
Foster, CPA/PFS

Lewis Taub, McGladrey

Barry Picker, Picker &
Auerbach

Craig Venokur, Adelman, Katz
& Mond

Lisa Haynie, Katz, Bernstein
& Katz

Vincent Cervone, VRC &
Associates

Paul Han Mei, Mei CPA

Arthur Bloom, Marks Paneth
& Shron

Elliot Schwartz, Rogoff & Co.

Elliot Laviertes, Sanders Tha-
ler Viola & Katz

Scott Sanders, Sanders Tha-
ler Viola & Katz

Joseph Nacmias, McGladrey

Jay Safier, Rosen Seymour
Shapss Martin & Co.

Marc Albaum, Marc Albaum
CPA

Russell Alesi,
WithumSmith+Brown