



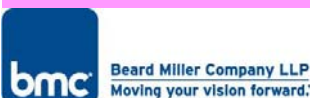
American Woman's Society of Certified Public Accountants—NJ Affiliate Quarterly Newsletter

Third Quarter 2009

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**Thank you to our
2008-2009 Silver
Sponsor:**



Should You Work After Retirement?

Joan Moffitt, CPA
Senior Tax Manager, Beard Miller Company, LLP

In today's challenging economic environment, retiring from one job often is the starting point for a new career. Certainly, post-retirement, seniors are starting businesses or beginning new careers these days for various reasons, including additional income and staying active. It is important to recognize that the decision to continue working can have an impact on retirement benefits, such as Social Security, Medicare, and funds in qualified retirement plans and IRAs. The decision can only be made after careful review of the rules involved.

Social Security Benefits

If you work in your retirement years, your

Social Security benefits may be affected, depending on when you begin to collect the benefits. Your choices are the following:
Begin taking benefits as early as age 62. This is the minimum age to start taking benefits, but there are some drawbacks to consider. Your monthly benefits will be permanently reduced if you receive distributions before attaining your full federal retirement age. For example, for those born from 1943 to 1954, full retirement age is 66 and starting a monthly retirement benefit at age 62 will result in a 25% reduction in benefits. Also, those retirees who have not attained full retirement age and whose

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President's Message

Thank you to the AWSCPA – NJ affiliate members, including those who represent the Board for giving me the honor to represent this organization as the president for the upcoming year. I am extremely excited about this opportunity to serve and to be part of a team of such dynamic, successful women.

The AWSCPA – NJ affiliate is composed of women who hold a Certified Public Accountant license who want to make a difference in this profession. These professionals have demonstrated the leadership skills necessary for us, women, to have as role models to enhance our careers and become better professionals.

As the summer comes to a close, one cannot help but to reflect on the accomplishments of the AWSCPA-NJ chapter members. In the two short years since it was founded, the AWSCPA – NJ affiliate has become a stable and sound organization. The success of the NJ affiliate can be measured by the memberships and participation. There are

currently 74 members of which 22 members are on the Board. This high level of active participation evidences our members' commitment to the success of women in the accounting profession, in general, and in New Jersey, in particular. To many of these women, being a member is not enough and with so much to still accomplish within the profession the participation and support is welcomed.

My first monthly board meeting as President was full of lots of excitement and enthusiasm. The energy from the women in this organization is inviting and contagious. The Program Committee is in the process of planning some great events, the first one about networking and creating a professional presence through fashion to be held in August at J Crew in Menlo Park. The Membership Committee is working on plans to increase membership and participation. These are a few of the Board's wonderful objectives for the upcoming year. If you would like to be a member or get more involved, please contact us at awscpa@comcast.net. As the president of the AWSCPA – NJ Affiliate, I look forward to another successful year!

Camille Asaro, President, NJ Affiliate

Should You Work After Retirement?

(continued from page 1)

earnings exceed a threshold amount (\$14,160 in 2009) will lose \$1 in benefits for each \$2 earned over this threshold amount.

Wait until full retirement age. This age depends on your year of birth. As stated above, for those born from 1943 through 1954, the full retirement age is 66. It gradually increases to 67 for those born in 1960 or later.

Once you reach this age, there is no reduction in benefits if you continue to earn income. The Social Security Administration will continue to adjust benefits annually to take into account any higher earning years. This is an automatic adjustment that is paid in December of the following year. If you work in 2009, your benefits could increase if these earnings increase your benefit calculation. You will receive the increase in December 2010 and the increase will be retroactive to January 2010. Working after you retire, regardless of your age (up to age 70), can increase your monthly retirement benefits, even if you have already started taking benefits. This is due to the fact that benefits are based on an average period of your highest 35 years of earnings.

Delay benefits until age 70. For every year that you wait to start collecting benefits, the amount you collect increases (up until age 70). Those born in 1943 and later will earn an 8% increase in annual benefits for each year they wait to collect after their full retirement age and until age 70. There is no increase for delaying benefits after age 70. Use the on-line calculator from the Social Security Administration to determine the impact of age on your benefits. (www.ssa.gov/planners/calculators.htm).

Tax impact: There are two important tax consequences that should be reviewed if you are planning on working while collecting Social Security benefits. The tax burden must play a part in your decision on when to begin benefits.

Tax on Social Security benefits. No one pays Federal income tax on more than 85% of Social Security benefits. If you file an individual Federal income tax return and your combined income is between \$25,000 and \$34,000, you may have to pay income tax on 50% of your benefits; on more than \$34,000, up to 85% of your benefits may be taxable. If you file a joint return and you and your spouse have a combined income that is between \$32,000 and \$44,000, you may have to pay income tax on 50% of your benefits; on more than \$44,000, up to 85% of your benefits may be taxable. If

you are married and file a separate tax return, you will probably pay taxes on your benefits.

Continued payment of Social Security tax. As long as you continue to earn employment income (wages or self-employment income), you will continue to be subject to Social Security (and Medicare) taxes on that income (whether or not you are collecting benefits and regardless of your age).

Medicare: Whether you are collecting Social Security benefits or are applying for them, you must apply for Medicare coverage at 65. Contact the Social Security Administration several months before this birthday to enroll. If you still have "creditable" health coverage through an employer or union, apply only for Medicare Part A (hospital insurance). There is no cost to you and this plan will provide secondary coverage that will pay some expenses that your primary coverage does not. ("Creditable" means coverage that is at least as good as Medicare. You will need to ask your employer for a letter confirming that your coverage meets this standard.) Once you no longer have employer coverage, you should enroll in Medicare Parts B (primarily for doctors' fees) and D (for prescription drugs). The fact that you delayed this coverage past age 65 won't result in a penalty as long as you sign up no later than eight months after your employer coverage terminates for Part B. For Part D, you should sign up no later than 63 calendar days after employer coverage ends. You must show Medicare a letter from the employer stating that you had creditable coverage through a certain date.

For details, including penalty information visit Medicare at www.medicare.gov.

Retirement Plans

If you continue to work after retiring from a job, you need to be aware that the rules for putting money in and taking money out of qualified retirement plans and IRAs can be extremely complex. Consider the following points:

Qualified retirement plans. Workplace plans must include older workers and cannot discriminate on the basis of age. For example, if you work past retirement age for a company that contributes to a plan, you generally will be eligible to receive contributions (assuming you meet all other eligibility requirements). The required beginning date (RBD) by which you must commence withdrawal of benefits from qualified retirement plans (401(k), profit-sharing plan, or defined-benefit plans) or a 403(b) plan or a 457 plan is generally April 1 of the calendar year following the later of (i) the calendar year in which the individual attains age 70 ½ or (ii) the calendar year in which the employee retires from employment. Failure to receive required distributions could result in a 50% income tax penalty on insufficient withdrawals. .

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Should You Work After Retirement?

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IRAs. As long as you continue to receive earned income, deductible IRA contributions are permitted until the year in which you attain age 70 ½, assuming that your adjusted gross income (AGI) is below certain income limits for those who are (or whose spouses are) active participants in qualified retirement plans.

If you wish to contribute after age 70 ½, consider making contributions: *On behalf of a younger nonworking spouse.* If the spouse is under age 70 ½, you can fund his/her IRA based on your earnings. *To a Roth IRA.* There is no age limit on making contributions and there are no mandatory lifetime distributions. However, there are still AGI limits that may preclude you or your spouse from contributing to a Roth IRA. If you earn too much income, you may be unable to make these contributions.

As you near retirement age, there are many decisions ahead. Consider consulting with your financial advisor to help you reach informed choices based on your personal financial situation.

Joan can be reached at joan.moffitt@bmc-llp.com



AWSCPA-NJ Members at the 2nd Annual Dinner with speaker Henry Fuentes, CPA from Sax, Macy, Fromm And Co.



AWSCPA-NJ Members at the 2nd Annual Dinner at Ravello.

Community Outreach Spotlight: 5th Annual Junior Achievement Accountants Bowl-a-Thon

By Diana Miller, Audit Manager, Wiss & Company, LLP

Several accounting firms participated in the 5th Annual Junior Achievement Accountants Bowl-a-Thon on May 20, 2009 at 3 locations – Edison, East Hanover and Elmwood Park, New Jersey. The Annual Accountants/CPA Bowling Party is an industry-wide fundraiser that engages all employees, company leadership and members of the industry to raise money to help fund JA's financial literacy-based educational programs. Bowling teams of six (6) people are formed and asked to raise and collect pledges prior to the event. The event becomes a networking celebration as well as a way to thank participants for their involvement with JA. A bowling party is great for company morale and helps build camaraderie.

JA Worldwide®'s core purpose is to inspire and prepare young people to succeed in a global economy. JA achieves its purpose through the development of a K-12 curriculum that is delivered by volunteers in classrooms and alternative educational settings around the world. All of JA's curricula are written to align with our three pillars of student success: **entrepreneurship, financial literacy, and work readiness.** JA partners with schools and volunteers to help students expand their horizons. Today JA reaches more than 8.3 million students worldwide in 100 countries. This year, Junior Achievement of New Jersey (JA-NJ), a member of JA Worldwide, will reach more than 30,000 students in the Garden State. For local information, visit www.janij.org.

After all of the donation collecting efforts, the accounting firms managed to raise over **\$38,000** dollars for the organization. Bowling fees and dinner are included at no cost to participants and several prizes were distributed at each of the locations. Some bowled well and some bowled not-so-well but at the end of the night it wasn't about who bowled the most, it was about the organization!

If you have ideas for future newsletter articles, please contact us at awscpa.nj@comcast.net.

Information contained in this newsletter should not be acted upon without prior professional consultation.

Member Spotlight: Beth Manzi - Past President

By Erin Booth - Communication Co-ordinator



Our AWSCPA of NJ immediate Past President, Beth Manzi, has had an amazing career in the world of accounting that continues to evolve to this very day. While she may not admit to it when asked, she has been a trailblazer and is a figure that women can look up to when working in the field of accounting.

Beth is a self-proclaimed “numbers person”. When asked if she knew what she wanted to be in college, she said it became clear pretty quickly that accounting would be the field of choice. She liked number crunching and realized that the accounting field offered many opportunities. Upon graduating from Seton Hall University with honors, Beth began working at Rothstein Kass (RK) as an auditor and quickly passed the CPA exam.

At first glance, Beth’s career at Rothstein Kass looks like that of many before her and since, but if you scratch the surface a bit, you come to realize that she was one of the first women promoted to principal at the firm. When asked about her progression to the top ranks of RK, she refers to her experience as one not spotlighted or hindered due to her gender, but more so based upon the “mutual respect” she had earned in her tenure at the firm. For Beth, becoming one of the first female principals at the firm was less of an issue than other women in similar circumstances. Beth attributes to her rise to principal to hard work and earning the respect of her colleagues.

Beth’s journey did not stop at becoming a principal in an excellent CPA firm. RK, had a

niche in the financial services industry and formed a division for hedge fund administration. In 2005, the firm decided to sell its fund administration business to BISYS (which was in turn purchased by Citi) and Beth joined BISYS as part of that transaction. The transition presented many opportunities and Beth began a new department responsible for quality control and training. In 2007, she was offered the opportunity to become the CFO/CCO of a start up high-yield/distressed hedge fund. There she was responsible not only for the daily accounting for the funds and management company, but also SEC compliance, human resources, benefits and anything else that came up. Unfortunately the fund became a casualty of the financial crisis and Beth moved on to join PEF Services LLC, a firm that provides administration services to private equity funds and SBICs.

Here is a compilation of thoughts/advice from Beth about some things we discussed during our interview:

On making partner in a CPA Firm: “Unfortunately, actions don’t speak louder than words anymore. Don’t just sit back and expect that people will recognize your accomplishments. Make sure you are having conversations with your superiors and mentors about your career progression and let them know what you are doing to get to where you want to be. Look for opportunities to get involved and be a part of the company’s success. Be open to constructive criticism and learn from every decision you make good and bad.” On the Financial Services Industry: “It’s always challenging. There is always something new to learn in this industry, and I’ve had the opportunity to work with and learn from some very bright individuals..”

On being President of the AWSCPA NJ Affiliate: “I am very proud of all that we have accomplished over the past 2 years. I feel that we were able to make an impact, particularly on small to medium sized CPA firms and help network the women with other successful women.”

Words of Wisdom: “Focus on the positive and making things better! It’s easy to complain and contribute to negative morale. That won’t contribute to your success. If you focus on the positive and you are not getting what you need where you are, then move forward and find it! Don’t let anything pass you by...if it’s not in front of you, go out and find it. ”

As Beth moves into her new role this month as both Past President of the AWSCPA of NJ as well as in her career, we wish her continued success and thank her for all that

AWSCPA-NJ Photo Album



AWSCPA-NJ Annual Dinner.



AWSCPA-NJ Affiliate Board Members.



AWSCPA-NJ Annual Dinner.



AWSCPA-NJ Golf Outing.



AWSCPA-NJ Golf Outing.



JoAnn Veiga presents the AWSCPA-NJ/Becker Scholarship to Erin Kratt.

Scholarship Update

By Diana Miller, Scholarship Director, AWSCPA
Manager, WISS & Company

After receiving numerous scholarship applications this year, the New Jersey Affiliate of the AWSCPA was extremely pleased to present two cash scholarships, as well as a Becker CPA Exam Review Course Scholarship to distinguished participants on June 16, 2009.

Scholarships were awarded to the following recipients: **Erin Kratt** - Becker CPA Exam Review Course Scholarship; **Melinda Pinto** - \$1,500 Cash Scholarship; and **Nancy Todaro** - \$1,500 Cash Scholarship. These three talented young women and their guests were invited to attend the 2nd Annual Gala Dinner at Ravello's Restaurant where they received their scholarships and were honored for their tremendous accomplishments.

Erin Kratt obtained her Master of Business Administration Degree in Finance from Fairleigh Dickinson University in May 2007 and is currently getting her Minor in Accounting with an expected graduation date of May 2010. She has work experience working at a hedge fund company and also at a regional public accounting firm and is involved in the American Cancer Society, MS Society and American Red Cross with walks, donations, fundraising, and blood drives as well as also a member of the AICPA. Her career plans after graduation are to complete the CPA exam and pursue a management role within a firm.

Melinda Pinto is working towards her Bachelor of Science degree in accounting from Fairleigh Dickinson University and expecting to graduate in May 2010. She is active in numerous clubs and organizations such as the Student Government Association, Emerging Leaders, Peer



Beth Manzi presents one of the AWSCPA-NJ cash Scholarships to Melinda Pinto.

Assistance Leader, Marketing Mix, Accounting Club, Habitat for Humanity, Florham Programming Committee, NJROTC Leadership Academy and Assistant Director Search Committee and is a AWSCPA and NJSCPA member as well. Melinda has relevant accounting work experience with two regional accounting firms and is building her career as a CPA.

Nancy Todaro is currently obtaining her Bachelor of Science in Accounting with a minor in Management and Information Systems from the University of Delaware, expecting to graduate in May 2010. Her work experience includes an internship at KPMG, volunteer work for Delaware Earned Income Tax Credit Campaign and a Gymnastics Instructor for the DC Gymnastics Academy. She is the President of the Gymnastics Club at the University and has been involved with the National Society of Collegiate Scholars, Accounting Students Association, AICPA, Alpha Lambda Delta Honor Society, as well as volunteers at Al DuPont Children's Hospital and Habitat for Humanity. Nancy plans on taking the CPA exam upon graduation.

In closing, we thank Becker Professional Review for their generous gift of donating the Becker CPA Exam Review Course. To learn more about how you could apply for these scholarships, please feel free to contact Diana Miller at awscca.nj@comcast.net.

Members' Corner

By Erin Booth
Member Services Director

[Olivia Campaniolo](#) got promoted to Supervisor.
[Sarah Krom](#) got promoted to Supervisor.
[Beth Manzi](#) recently joined PEF Services LLC. PEF provides administration services for private equity funds and SBICs.
[Beth Manzi](#) moderated a panel discussion entitled, The "State of the Union" on Valuation at the FAE Hedge Funds and Alternative Investments Conference on July 29th at the New York Marriott Marquis.

New Members

Welcome to our newest AWSCPA NJ Affiliate Members!

Danielle Dvorak — Student
Erin Kratt — Rothstein, Kass & Company, P. C.
Narges Shafaat — Student
Dana Davis — Rothstein, Kass & Company, P. C.
Laura Jackson — The Schonbraun McCann Group
Amy Beversluis — Member, Ernst & Young, LLP
Camille Asaro — Member, Rothstein, Kass & Company, P. C.
Jenna Cregan — Member, Rothstein, Kass & Company, P. C.
Kathleen O'Brien — Member, BDO Seidman LLP
Patrice Muller — Member, Rothstein, Kass & Company, P. C.

Calendar of Events

- Joint National Conference –October 19-21, 2009
- Mass Mutual Pearls of Wisdom Event – October 27, 2009 6PM
- Annual wine tasting event - December, 2009
- ADP technical CPE - April, 2010
- Golf Outing - May, 2010
- Annual Dinner - June, 2010

Board Meetings:

Oct. 15, 2009 , Nov. 19, 2009 and Dec. 17, 2009

About the AWSCPA

The American Woman's Society of Certified Public Accountants (AWSCPA) is a national organization dedicated to serving all women CPAs. The AWSCPA provides a supportive environment and valuable resources for members to achieve their personal and professional goals through various opportunities including leadership, networking and education. Visit us at www.awscpa.org for more information on the benefits of being a member.

About the AWSCPA-NJ

The AWSCPA-NJ aims to integrate the values of the national professional society of women CPAs into our New Jersey Affiliate and offer networking opportunities, leadership skills, advice and an opportunity to enhance the ability to succeed in your career.

Visit us at www.awscpa.org/nj or email us at awscpa.nj@comcast.net for more information.

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