

Minding your Business

Local farmers complete Annie's Project

WOLFEBORO – Lawrence Strauch of No-View Farm and Erica Horsken of Haines Hill Farm, both in Wolfboro, recently completed Annie's Project, a six-week farm management workshop for women in agriculture given by the University of New Hampshire Cooperative Extension.

Russell joins Bean Group Wolfboro

WOLFEBORO – Bean Group is pleased to announce that Kiera Russell has joined the company's Wolfboro real estate team.

Russell has been active in the industry since 2001, has owned a real estate company, bought and sold many of her own properties, and earned the ABR and ABRM designations.

Russell is an active member of the National Association of Real-

estate agents and in management and ownership roles on farms, the program gave the opportunity to learn social marketing, tax issues, insurance, employment and more from other female agriculture professionals, while networking with other women in the field.

The USDA National Agricultural Statistics Service recently an-

nounced preliminary results of the Census of Agriculture, who began counting the number of women as head farm owners in 1997. The data has increased since in New Hampshire with 1,358 women as principal operators, a 10 percent increase from 2007 and an impressive 62 percent increase since 2002.

that our Lakes Region customers will greatly benefit from her experience and expertise," said Adam Dean, director of residential brokerage services for Bean Group.

One of the fastest growing real estate companies in New England, Bean Group is home to nearly 300 agents with 15 offices serving New Hampshire, Maine, Vermont and Massachusetts.

More residents in the Granite State can quickly e-mail photos, download music and surf the Internet now that FairPoint Communications has expanded broadband service to more than 190 additional homes and businesses in the towns of Wolfboro, Alton, New Durham and Wakefield.

FairPoint high-speed Internet is available for the first time to the eligible customers living in the areas described below.

High-speed connection areas include portions of the streets/roads in the following towns:

Wolfboro: Academy, Alpine Meadows, Axford, Corson, Delings, Fishermans, Friar Tuck, Kehonka Hill, Knights, Pond, Long Stack, Main, Middleton, Oakwood, Puffs, Rust Pond, Rusty, Sleepy Hollow, Springfield Point, Stonehenge, Viewpoint, Windsong, Winnepesaukee and Worcester Island.

Alton: Four Seasons, Goulds, Grants, McLeod, Stage Coach and Wolfboro.

New Durham: Kings.

Mark on the Markets

Annuities

BY MARK PATTERSON
Wolfboro

Going back 19 years ago when I was a broker at Tucker Anthony, some of the product wholesalers would come into our office and show us the attributes of variable annuities. Tax deferral was one of the main selling points; however, some salespeople advocated placing them in a qualified account that already had tax deferral associated with the account. The variable annuity was primarily mutual funds wrapped in an insurance product that carried some pretty hefty fees but did not directly protect the owner from market losses.

Now I can guarantee you that brokers who sell VA's could school me on how good they are, and maybe there are some good benefits that I do not fully understand. As an asset manager my belief is that I could do better for my client with those risk assets outside a variable annuity.

Fixed annuities usually pay a bonus interest rate in the beginning but usually resort to a lower "minimum" after the first year or two. I think these are a better tool in a high rate environment when rates are on the way down, but this may

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be not the best time for that fixed annuity. Fixed indexed annuities are interesting for a variety of uses when managing a portfolio of investment assets. FIA's typically are tied to a variety of equity indices; however, I have seen some with stock and bond, gold or commodity related indices. Some of the indices are capped on the upside, some are not, but there is in most cases, no downside market risks. In other words, the market growth is capped or limited but the capital invested is protected against loss in a declining market. For certain individuals and situations this can be a very effective means of managing risk.

Another aspect of the FIA is that some have income benefits that you cannot outlive. Some FIA's have built in or available long term care benefits. Most of the gains are captured on an annual anniversary date with an annual reset. So those gains, once locked in become your new base that the index of choice is applied to. There are many companies that offer annuities of different flavors and shapes of which I am not attempting to cover all the complexities in this column.

Annuities are usually not FDIC covered but

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backed by the strength of the underlying insurance company. Most annuities require a commitment of time that ties up your money with the exception of maybe 10% per year referred to as "free withdrawals." Just make sure that before you invest in an annuity of any kind that you educate yourself on the company, broker or advisor offering the annuity and all the contract provisions, features, benefits, fee's and drawbacks to this product.

There is a lot of rekindled interest in annuities, and they can be really good for your specific needs. Just use your common sense about how and how much an annuity would fit into your financial plan. If you are working with a bank or broker that is limited to selling a product, it is likely that a product is all you will be presented with.

Mark Patterson is an Investment Advisor with MHP Asset Management LLC in Wolfboro and can be reached at 603 447-1979 or Mark@MHP-Asset.com



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FairPoint expands broadband service in Wolfboro, Wakefield

MANCHESTER – More residents in the Granite State can quickly e-mail photos, download music and surf the Internet now that FairPoint Communications has expanded broadband service to more than 190 additional homes and businesses in the towns of Wolfboro, Alton, New Durham and Wakefield.

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Alton: Four Seasons, Goulds, Grants, McLeod, Stage Coach and Wolfboro.

New Durham: Kings.

TAX FACTS: Cancellation of Debt – Is this taxable income?

BY SANTORO & SINNAMON,
Certified Public Accountants
603-569-5255

Given the troubled economic times, many taxpayers are experiencing difficulties making ends meet. This has resulted in the increase of bankruptcy filings, discharge of credit card debt, and the increase of home short sales and foreclosures. When an individual is discharged from a debt, there may be a tax consequence.

As a general rule,

tax law requires a taxpayer to include in their taxable income any discharge of indebtedness. However there are several exceptions and exclusions to this rule.

The following is a listing of some of the most noted exceptions and exclusions:

1) Student loans – Doctors, nurses and teachers who agree to serve in rural or low-income areas in exchange for the cancellation of their stu-

dent loans can qualify to exclude this debt cancellation income.

2) Bankruptcy – Most debt cancelled as a result of filing for bankruptcy can be excluded from taxable income.

3) Insolvency – If you are insolvent, meaning your liabilities exceed your assets, you can exclude debt cancellation income up to your insolvency.

4) Qualified farm

SEE TAX FACTS PAGE C3

Wakefield: Acton Ridge, Barend, Blaney, Burley Park, Crew, Deboer, Hoyt Fallon, Hunt, Middle, Perkins Hill, Pinewood, Province Lake, River, Round Pond, Scribner Hill, Shore, View Point, Wansor and Washington.

To find out if you are eligible for FairPoint's high-speed Internet and to obtain information about prices and bundled plans, residential consumers can call 1-866-984-2001 and 1-866-984-3001 for businesses or visit www.FairPoint.com.

WOLFEBORO – Ballentine Partners announces that senior client advisor Claudia Shilo was recently ranked and named as a top advisor in Barron's Top 1,200 Financial Advisors and was ranked No. 2 in New Hampshire.

Barron's Rankings are the result of data provided by more than 4,000 of the country's most productive advisors. Some of the data criteria for the top ranking include: total assets under management, the firm's revenue, regulatory record and quality of practice and philanthropic work. Investment performance wasn't an explicit component in the ranking, and the ranking is not necessarily representative of any one client's experience.

Shilo is a managing director, senior client advisor, and chief financial officer at Ballentine Partners (www.ballentinepartners.com.) She brings an intimate knowledge of SEC reporting and business systems to her clients, many of whom are

CEOs and executives at public companies.

Prior to joining the firm in 2000, Shilo was the vice president of finance and control for two of the largest divisions of Agway, Inc. Prior to that, she owned and managed an accounting practice that serviced individual and corporate clients in the Syracuse, N.Y., area. Shilo has spoken at the Women in Leadership Summit on the topic of "You, Inc.," which encourages women executives to manage their personal financial lives as well as they do their companies.

Shilo has a master's degree in financial planning from the College of Financial Planning and a bachelor's degree in accounting from LeMoyne College. She is a certified financial planner practitioner and certified public accountant who is qualified to use the personal financial specialist designation (CPA/PFS). She also holds a master planner advanced studies designation. Shilo is a member of the National Association of

Ballentine Partners' Shilo ranked top financial advisor by Barron's

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COURTESY PHOTO
CLAUDIA SHILO

Personal Financial Advisors, the Financial Planning Association, the American Institute of CPAs, and the New Hampshire Society of CPAs.

Shilo and her family are active in the New Hampshire community. She serves on the Lakes Region Advisory Board of the New Hampshire Charitable Foundation and the board of the Great Waters Music Festival. Shilo is also actively involved in the New Hampshire Lake Hub program, which assists local groups dedicated to protecting New Hampshire's lakes and watersheds. She is a competitive water skier (four-time NH State Slalom Champion and 2011

SEE BALLENTINE PAGE C3

BEST DEALS EARLY

Friday 8:30 - 3:30

Saturday 9:00 - 4:00



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Tax Facts

Continued from page C2

debt - Certain farm debt is excludable from income

5) Qualified real property business debt - Certain qualifying debt in connection with real property used in a trade or business can be excluded from income.

6) Qualified principal residence debt discharged before Jan. 1, 2014 - Currently Congress is considering extending this exclusion for those short sales or forecloses that take place after Jan. 1, 2014.

Please note that each exclusion has its own

set of qualifications and details that must be complied with. So it is important to contact a tax professional to make sure you qualify.

When you receive debt forgiveness of \$600 or more, you will be issued a Form 1099-C from a financial institution, credit union or federal governmental agency reporting the amount of debt forgiveness. The amount shown on the form should be reported on your tax return and properly noted if an exception or exclusion applies. You should verify the amount reported by the lender is accurate. If the amount is inaccurate, contact them immediately so

they can reissue a corrected form.

This article has been provided to give you a general overview, you should always consult a tax advisor as individual circumstances may vary. Should you have any questions, please contact Lorena Sinnamon, CPA, at Santoro & Sinnamon Certified Public Accountants at one of our locations: Commerce Corner Building, 43 South Road, Suite 200, Deerfield, NH 03037 or Bayside Village Building, 51 Mill Street, Wolfeboro NH 03894, 1-800-220-5521, lsinnamon@nh-cpas.com, or visit us at www.nh-cpas.com and sign up for our newsletter.

Local students graduate from Keene State

KEENE - Keene State College has announced the names of 1,091 students who are candidates for graduation this month with associate's, bachelor's, or master's degrees. This year's graduating class includes:

Katherine Brown of

Wolfeboro, graduating with a BS (Magna Cum Laude);

Stephen Humer of Wolfeboro, graduating with a BS (Summa Cum Laude);

Emily Akucewicz of Wolfeboro, graduating with a BA;

Kendra Copithorne

of Wolfeboro, graduating with a BS

Keene State College is a public liberal arts college that ensures student access to world-class academic programs. To learn more about Keene State College, visit www.keene.edu.

Balentine

Continued from page C2

state record holder).

Balentine Partners specializes in financial planning and wealth management for indi-

viduals with substantial wealth and incomes. Balentine serves as their clients' personal financial advocate. They provide comprehensive, objective advice and do not sell insurance or investment products. The firm's only source

of income is fees paid to them by their clients. The firm's mission is to help their clients develop a comprehensive, integrated approach to managing their financial lives and making the best use of their financial resources.

Week Ahead

Continued from page C1

Indian Mound Golf Club, open mic night with Dave Luke, 7:30-10:30 p.m., Ossipee.

Toddler Time, Wolfeboro Public Library, 10:30 a.m.

Tumblebugs Play Group, Ossipee Town Hall, 9-10 a.m., ages newborn to 5.

Wolfeboro Dinner Bell, All Saints Church, Wolfeboro, 5 p.m.

Friday, May 16

Dancercise, 12:30-1:30 p.m., Ossipee Town Hall Gym.

Indian Mound Golf Club, Jim Miller tavern music, 5:30-6:30 p.m., DJ/Karaoke with Sam I Am, 8:30 p.m., Ossipee.

Story Time for Little Ones, Effingham Public Library, 10:30-11:30 a.m., FMI: 539-1537.

Tim Hazelton and David Young, Corner House Pub, Center Sandwich, 6:30-9:30 p.m.

Saturday, May 17

Clearlakes Chorale Concert, 7:30 p.m., St. Katharine Drexel Church, Alton. FMI: 569-6079 or www.clearlakeschorale.org.

Honoring of the Elders Traditional Powwow, 10 a.m.-5 p.m., Tamworth Camping Area, Saturday and Sunday, rain or shine. \$3 for adults 18 and over, \$2 ages 12-17, under 12 and 5+ free.

Indian Mound Golf Club, Jim Miller tavern music, 5:30-6:30 p.m., DJ/Karaoke with Sam I Am, 8:30 p.m., Ossipee.

Overeaters Anonymous, 9 to 10 a.m., Bay

Street, Wolfeboro. FMI: Erica at 651-8320.

VFW Penny Sale, Ossipee Town Hall, tickets on sale at 4 p.m., drawings start at 6 p.m. FMI: 539-3899.

Village Players' Movies, "Royal Wedding," 8 p.m., \$5.

Sunday, May 18

Clearlakes Chorale Concert, 2 p.m., St. Katharine Drexel Church, Alton. FMI: 569-6079 or www.clearlakeschorale.org.

Village Players' Movies, "Royal Wedding," 2 p.m., \$5.

Monday, May 19

Indian Mound Golf Club, 10 a.m. bingo, senior lunch follows at noon. Greater Wakefield Resource Center, 254 Main St., Union. \$3 donation from seniors and \$5 donation from people under 60 requested for the meal. For the menu or FMI, call 473-8324.

Bingo! Ossipee Concerned Citizens, 1 p.m., 3 Dore St., Center Ossipee. FMI: 539-6851

First Christian Church of Freedom Ladies Guild Quilting Group, 9 a.m. to 2 p.m., 12 Elm St., bring a lunch and stay for whole session, or just drop in. FMI: NancyWogman@aol.com.

Friends Losing Inches and Pounds Sensibly, Ossipee Public Library, 5-7 p.m.

Gafney KnitWits, 10 a.m. to noon at Gafney Library, bring your knitting/crochet project and knit on.

Knit Wits of Tuftonboro, Tuftonboro Free Library, 6:30-8:30 p.m.

Lego Club, Wolfeboro Public Library, 3:45 p.m.

Men's Breakfast Group, 7 a.m., Huggins Hospital.

Photography Club meeting, 7 p.m., All Saints Church, Wolfeboro.

Tuesday, May 20

Celebrate Recovery, 6 p.m., First Congregational Church of Ossipee, 50 Route 16B, Center Ossipee. FMI: 539-6003.

Children's Stories, Ossipee Public Library, 10:30 a.m., preschool age children.

Game Day, 9:30-11 a.m., Ossipee Concerned Citizens, Dore Street, Center Ossipee. FMI: 539-1307.

Overeaters Anonymous, 5:30-6:30 p.m., Ossipee Valley Bible Church, West Ossipee. FMI: Vikki at 323-3369.

Story Time for 3-5 year olds, Wolfeboro Public Library, 10:30 a.m.

Wednesday, May 21 Active Outdoor Adults, Deer Hill in Evan's Notch (moderate). FMI: Paul Matlock, 569-4568.

Bedtime Story Time, Wolfeboro Public Library, 6:30 p.m.

Bingo and Senior Meal, 10 a.m. bingo, senior lunch follows at noon. Greater Wakefield Resource Center, 254 Main St., Union. \$3 donation from seniors and \$5 donation from people under 60 requested for the meal. For the menu or FMI, call 473-8324.

Gafney Library Literacy Program and HiSET/GED Drop-in Center, 3 to 7 p.m. Greater Wakefield Resource Center, Union. Offering Adult Basic Education, HiSET/GED tutoring and career counseling.

Free. Light refreshments served. FMI call 986-1117 or 986-1116.

Knit and Crochet group, Effingham Public Library, 2 p.m. FMI: 539-1537.

L.I.F.E. Ministries Food Pantry, 10 a.m. to 1 p.m. and 5 to 7 p.m. All Saints Outreach building. FMI call 569-0202.

Old-time Country, Gospel and Bluegrass Music Jam Session. Live music, 6:30 to 9:30 p.m. Old White Church, Route 109A, across from General Store and post office. FMI call 569-3861 (Joe).

Pre-School Story Hour, Tuftonboro Free Library, 10:30 a.m.

Story Time for 3-5 year olds, Wolfeboro Public Library, 1 p.m.

Storytime Jamboree, Gafney Youth Library, 10:15-10:45 a.m.

Tamworth Bird Walk, 7 a.m., meet at Town House parking lot, Tamworth Village. Rain or shine (but not in deluge). FMI: Ned at 387-7869.

Teen Open Gym, 6-7 p.m., Ossipee Town Hall gym, ages 13-18.

T.O.P.S. (Take Off Pounds Sensibly), Ossipee Concerned Citizens building, Dore Street, Center Ossipee. Weigh-in at 4:30 p.m., meeting 5 to 6 p.m.

Walk-in Wednesdays, 9 a.m. to 4 p.m., Visiting Nurse, Home Care & Hospice of Carroll County, 1529 White Mountain Highway, North Conway. Basic

health screenings offered. No appointment needed. FMI: 356-7006 or (800) 499-4171.

Thursday, May 22

Adult Open Gym, Ossipee Town Hall, 7-8:30 p.m.

Bingo and Senior Meal, 10 a.m. bingo, senior lunch follows at noon. Greater Wakefield Resource Center, 254 Main St., Union. \$3 donation from seniors and \$5 donation from people under 60 requested for the meal. For the menu or FMI, call 473-8324.

Indian Mound Golf Club, open mic night with Dave Luke, 7:30-10:30 p.m., Ossipee.

Outreach Luncheon, noon, All Saints Episcopal Church, Wolfeboro. FMI: 569-3453.

Quilting Group, Ossipee Public Library, noon to 4 p.m.

Toddler Time, Wolfeboro Public Library, 10:30 a.m.

Tumblebugs Play Group, Ossipee Town Hall, 9-10 a.m., ages newborn to 5.

Twilight Tales, Gafney Youth Library, 6:30-7:15 p.m.

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