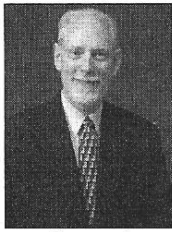


EntrepreneurialEdge

Catering to the Customer



by Frank Felsburg

Housed in a two-story, freestanding, historical building in the heart of Huntingdon Valley, The Mens and Boys Store is a destination location. Staffed with a diverse group of seasoned salespeople and owned and operated by Bonnie Greisler, they do their best to give their customers what they want.

Need to find something to wear for that special occasion? They'll be glad to help. Celebrating a First Holy Communion, Bar Mitzvah, prom or wedding?

Start here. The Mens and Boys Store creates a family atmosphere that helps guys celebrate milestones in their lives.

Their customers include lawyers, doctors, business owners, politicians, sports figures and everyday people. A specialty store open seven days a week, the store clothes males from head to toe. They ship all over the country and go out of their way to satisfy their customers. They recently celebrated their 11th anniversary.

Greisler, a single mother with two sons, loves what she does. She is an expert marketer and a member of Eastern Montgomery County Chamber of Commerce and Le Tip. She does charity work and likes to give back to the community that has supported her over the years.

She speaks with passion about her industry not getting upset when IBM said men were not wearing suits to work anymore. She muses about how it's gotten to where the world dictates the appropriateness of dress. "Years ago," she said, "you used to walk into certain restaurants and they used to have jackets hanging up behind the counter so if a man walked in without a jacket they would put the jacket on the man. Now you can go to The Palm and eat in jeans."

But, she emphasizes, the business is about the customer. "Trends have changed. Fashion has changed. And I, in this business, have learned to change with the fashion. And if my customers want jeans, I will give them jeans. If they want suits, I will give them suits. So I have, across the board, a very nice selection, in pretty much all categories." She later reiterates, "We're here to cater to the customer that walks in the door."

"Fashion comes from the music industry. It comes from movies," she says. She suggests that the current trend toward blue ties started with President Bush, saying "A lot of men are into blues, where in the past, they wore reds. There was a cycle of yellows in neckwear. We're now in a blue cycle." She will be interested to see what this year's upcoming presidential election reveals from a fashion standpoint. Barack Obama is becoming known for not wearing a tie on many occasions. And Hillary Clinton certainly won't be wearing one.

Regardless of how the political winds shift, the store is versatile. The Mens and Boys Store carries all kinds of apparel, from boardshorts to tuxedos. People travel from Scranton, Princeton, Allentown, the Jersey shore and Delaware to buy their dress clothing here. And they keep coming back. They define themselves as a "One-Stop Shop for Fine

11th Anniversary

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Clothing and Sportswear Collections for Men and Boys from around the World."

So, guys, if you have a special event coming up and you're not sure what to wear, check them out. Or, if you've forgotten (or never learned) how to tie a tie, visit their website (www.themensandboysstore.com). It includes instructions on the four-in-hand knot, the half Windsor knot, the Windsor knot and the bow tie.

-BWT

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CPACorner

Kiddie Tax: Filing for '07 & Changes for '08



by Anna J. Sachs, CPA

Many taxpayers may be familiar with the "Kiddie Tax" but may not know much about it, or may not be familiar with the changes that are in effect for tax years beginning after May 25, 2007. (For most calendar year taxpayers that means the changes were effective January 1, 2008).

What is the Kiddie Tax?

The kiddie tax applies to children under age 18 that have investment income of more than \$1,700. Investment income is calculated by taking total income less earned income. Earned income includes wages, salaries, professional fees, and other amounts received as compensation for personal

services rendered. If the child under age 18 has investment income in excess of \$1,700, that income is taxed at the parent's marginal tax rate (unless the child's rate is higher). For purposes of the kiddie tax, the source of the income producing property is irrelevant.

In 2007, for children under 18 with unearned income only, the taxability of the unearned income breaks down as follows:

Income under \$850 is not taxable. Income from \$851-\$1,700 is taxed at the child's rate. Income over \$1,700 is taxed at the parent's marginal tax rate, (unless the child's rate is higher)

There is an \$850 standard deduction; certain children may have itemized deductions exceeding \$850. For children with both earned and unearned income, a formula applies to determine the tax rates on each type of income depending upon the amounts of earned and unearned

income, and whether the child will use standard or itemized deductions. The end result is usually a blend of a portion of the income taxed at each the child and parent's rates.

Two manners exist in which the kiddie tax can be calculated and reported. The child can file his or her own return and attach form 8615. Form 8615 is titled *Tax for Children under age 18 with Investment Income of More than \$1,700*. Form 8615 computes the child's tax based upon the taxable income of the parents. For families with more than one child subject to the tax, the investment income of all children is combined with the parents' to determine the applicable tax rate. The second option is for the parents to report the child's income on their tax return using Form 8814. Form 8814 is titled *Parent's Election to Report Child's Interest and Dividends*. This form can be used if the child's only income is from interest, dividends, and capital gain distributions, and the child's gross income for the year is under \$8,500. Additionally, there cannot be any estimated payments applied to 2007 under the child's name and social security number.

Some advantages to electing to use Form 8814 include the need not to have to file a separate return for the child, and an increase in the parent's investment income, which may allow for a greater investment interest deduction. However there are disadvantages to consider as well. For example, by using Form 8814 any deductions that the child would be entitled to take on his or her return are lost. Additionally, the increase to the parent's adjusted gross income (AGI) may reduce or eliminate credits or deductions based upon the AGI such as medical expenses, itemized deductions, child tax credit, education tax credit, and personal exemptions.

For 2007, the kiddie tax will apply if the child was under age 18 on

(cont. on page 10)