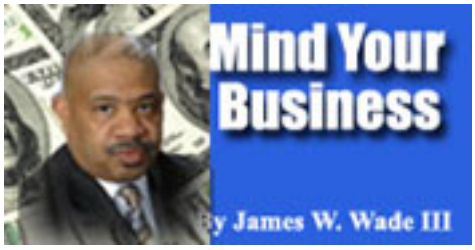


Happy Holidays to everyone

Was 2012 a good year for you?

As we come to the end of another year, we must realize we have a lot to be grateful for and a lot to look forward to in the upcoming year. Closing out the year is something many businesses and people look to happen.

If you are in the retail business, you may be wrapping up the calendar year by wishing you had a great holiday season in sales and getting ready for the coming year. Many will look at their profit and loss statements to see if it was a good year with profits to show.

But how do you know if you really accomplished what you set out to do at the beginning of the year? If you have a business plan it is easy to sit down and take a look at it and see if you accomplished your plans. Hopefully, you are taking the pulse of your business more often than once year.

Not owning a business and having to worry about keeping my doors open is a great relief, but waking up and knowing we are close to falling off this Fiscal Cliff is nothing to jump up and down about.

In case you have not been keeping up with the battle in Washington where the Republicans are fighting President Barack Obama about raising the taxes for the Richy Rich type people, “Fiscal cliff” is the popular shorthand term used to describe the conundrum that the U.S. government will face at the end of 2012 when the terms of the Budget Control Act of 2011 are scheduled to go into effect.

Among the laws set to change at midnight on December 31, 2012 are the end of last year’s temporary payroll tax cuts resulting in a 2 percent tax increase for workers, the end of certain tax breaks for businesses, shifts in the alternative minimum tax that would take a larger bite, the end of the tax cuts from 2001-2003, and the beginning of taxes related to President Obama’s health care law.

At the same time, the spending cuts agreed upon as part of the debt ceiling deal of 2011 will begin to go into effect. According to Barron’s, over 1,000 government programs including the defense budget and Medicare are in line for deep, automatic cuts.

So many great business ideas have made a big difference in our everyday lives. Reading online the other day, I found this company who sold backpacks had an increase in sales since the shooting in Newton, Conn.

The soar is not just for backpacks. It's for bullet proof backpacks. The bulletproof backpacks sell for $200 to $500 and are made of high-tech, even military-grade, ballistic materials and weigh less than a pound more than an ordinary backpack.

Now, I am thinking many pay $150 dollars for tennis shoes for kids, why not invest in something that could help save their life possibly. While reading these stories, don't you sit around and say that was a dumb idea and now they are rich, asking, 'why didn't I come up with that money making idea.'

2012 was good for the housing market, if you have not paid attention lately more houses are being built again. Even around my job, they have a total of six homes being built in the area. Home values fell the most in at least six years in May defying Reserve Bank efforts to spark a recovery in the nation's slow housing market with interest rate cuts.

Overall, home sales are still well below the record high set during the mid-2000's housing boom, when they hit an annual rate of 7.1 million in 2005.

I received a phone call the other day, asking me my opinion on who should get a holiday gift among various workers. I quickly laughed and said, "Since you in the spirit of giving here's my address."

## Is there really a set standard on who you give money or a gift to? From your child's babysitter to the person who delivers your morning newspaper, tipping those who help you throughout the year has become a holiday tradition.

I told the caller I think of it as an opportunity to say thank you rather than an obligation because for some reason you want them to know you appreciate what they have done for you all year.

Only precaution I would warn you about is the fees in some gift cards. Depending on the type of gift card you buy, you could end up paying $25 or more in purchase and shipping fees and that's before the maintenance fees kick in.

Bank-issued cards tend to be the biggest culprits, according to a November survey conducted by Bankrate. While all eight of the popular general-purpose gift cards offered by banks and credit card companies charged purchase fees, only five of 55 retail gift cards Bankrate surveyed charged them.

Purchase fees averaged $4.50 per card. American Express and U.S. Bank Visa cards were the worst offenders, with purchase fees as high as $6.95. And while federal law now prevents all gift cards from expiring within 5 years of purchase, general purpose cards are more likely to charge so called maintenance or dormancy fees, monthly charges that can reduce the card's remaining balance long before the five years are up. By law, these fees can't kick in until at least 12 months after purchase.

If you receive a $25 Chase Visa gift card that goes unused for 18 months, for example, six months of $2.50 monthly maintenance charges would drop the card's balance to $10. Within two years, the balance would be entirely gone.

So if you really want to make me happy for the holiday's just become a better person and do something good for people all year round not just during the holiday season.

Have a safe and great holiday!

Follow me on twitter @JimmyWadeIII

*Write Wade at the Call & Post, 11800 Shaker Blvd., Cleveland, OH, 44120, or e-mail him at jwade@call-post.com.*
*Comments and questions are welcome but, because of the volume of mail, personal responses are not always possible. Please note that comments or questions may be used in a future column.*