

# THE EXPERTS

## TARGETING SENIORS

### Do you have what it takes to be a champion?

In May 2011, several years of hard work came to fruition with the launch of the International Council on Active Aging's Changing the Way We Age Campaign. The purpose is to change perceptions of aging by overturning stereotypes and promoting a more realistic vision of what it means to be 50-plus in North America.



**COLIN MILNER**

Joining the campaign can help put companies on the right track in terms of marketing their products; taking a fresh look at their older workforce; being a good corporate citizen; and making a difference in how the world views the potential – not just the pitfalls – that comes with growing older.

Right now, boomers and their parents have more than \$2 trillion in their wallets, and many are spending that money to maintain active lifestyles. But although marketers are waking up to the

spending power of the older population, few are targeting them appropriately. Recent research shows the majority of older adults feel today's advertising does not reflect their lifestyle.

For that reason, the campaign has a "rebranding aging" component aimed at helping marketers and media better understand, communicate with, and portray people 50-plus. A contest is now under way for ICAA's first-ever Rebranding Aging awards, which will recognize excellence in marketing wellness-oriented products, programs or services to consumers ages 50 and above.

However, the campaign is about much more than helping companies sell products. Many older adults have internalized negative messages and images about aging due to repeated exposure to such messages and images in advertising and in the media.

As a result, they behave as though the stereotypes are true, taking self-defeating stances – "I'm too old to learn anything new," engaging in self-defeating humor – "what do you expect from a geezer like me?," and limiting

their physical activity – "exercise is too difficult."

Seeing more realistic and positive views of aging opens the door to a hitherto untapped potential that benefits everyone at every age – and this is where the ICAA Champions initiative comes in.

This initiative invites organizations and individuals to play an active role in transforming aging within their organizations and communities. Champions commit to a code of conduct and a defined set of expectations that include such activities as making presentations in the community, volunteering and serving as a positive role model at events, working with local media, and maintaining a blog or creating videos that convey the importance of active aging and provide relevant examples.

ICAA is supporting organizational and individual champions as well as campaign partners, who help fund the initiative, with toolkits, dedicated web pages and significant exposure in print, broadcast and social media campaigns.

Will participating in and supporting the campaign yield an immediate return on investment? That's unlikely. But over the long term, the return is considerable. At the beginning of any transformative campaign, the emphasis is on building awareness and altering perceptions. Integrating positive, reality-based images of older

people into media and marketing will reap benefits down the road, just as we now see more realistic portrayals of individuals of color and women – and for many, improved life circumstances. It took 30 years to make solid inroads in these areas. Similarly, by changing the way we perceive aging, we will change the way we build and sell products to older adults, and that will have an enduring impact on companies' bottom lines.

In the short – as well as the long – term, creating a new vision of aging is good for a company's corporate culture and identity in the community – and impacts every individual in that company. Corporate and personal benefits converge when growing older is no longer something that is feared, derided or fought against.

ICAA is offering companies and individuals the opportunity to take a leadership position in the campaign and, in so doing, make a statement that all people matter, at every age, and should be encouraged to remain productive, engaged members of society. To apply for the ICAA Champions initiative and Rebranding Aging contest, please visit [www.changingthewayweage.com](http://www.changingthewayweage.com).

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## FINANCIAL PLANNING

### Save 20 percent off your Virginia tax bill

Last year people who took our advice saved literally thousands of dollars on their Virginia taxes. A dollar saved on your taxes is more valuable than a taxable dollar earned in income. The extra dollar in income still requires taxes to be paid. So if you pay more than average Virginia income taxes, take the time to consider this advice.



**DAVID JOHN MAROTTA**

In the past, some readers were confused, believing they needed to have land put into easement in order to benefit from this technique. There are no such requirements. Every Virginia taxpayer can profit.

The process begins with someone else donating a conservation easement against their land. They donate their development rights to a conservation nonprofit. And

in return they not only get a tax write-off, but they also receive transferable tax credits.

Here is where you come in. You can buy those tax credits for as low as 80 cents on the dollar. And you can use each credit to pay a dollar's worth of your Virginia tax bill. That means if your tax bill is \$5,000, you can buy \$5,000 worth of credits for about \$4,000.

Saving \$1,000 just for filling out some paperwork and reporting the credits properly on your income tax return is time and trouble well spent. But if you are a small business owner whose Virginia tax bill is normally \$50,000, you can't afford not to take advantage of such an offer. In that case you can buy \$50,000 worth of tax credits for \$40,000 and save \$10,000 for the same time and trouble.

Advocates suggest that conservation easements do permanently what taxation based on land use assessment tries and fails to accomplish every year. These permanent conservation easements keep land

open and undeveloped in perpetuity. In Virginia, 6 percent of the land not owned by the federal government is subject to permanent conservation easements.

The tax savings may sound too good to be true or even illegal. But Virginia budgets up to \$100 million for qualified land preservation tax credits. Politics and environmentalism aside, you should take advantage of buying these credits no matter which way you would vote on the public policy issue. We shouldn't look for morality in the tax code.

Brokers do suggest you have at least a \$3,000 tax liability before you decide to take advantage of these credits, which would save you \$600. The risks are small but do exist. Good brokers weed out questionable credits. They also ensure that sellers provide legal guarantees to protect buyers. In the worst case scenario, the credits are disallowed, the seller refunds your purchase of the credits and you have to pay the full tax you owed originally.

You must purchase the credits before the end of the year to use them to pay your tax in April. Each taxpayer can use up to \$50,000 of credits per year, so a husband and wife could each buy their own and

use \$100,000. Unused credits can be carried forward for up to 10 years.

If you have already had Virginia tax withheld from your income, you will receive money back when you file your tax return in April. If you purchase enough credits to cover your tax liability, you can stop having Virginia tax withheld completely.

Tax credits this year are scarcer than normal. Legislation has changed and allowed credit sellers to receive long-term capital gains treatment if they hold credits over a year. Therefore many of the credits generated this year are being held for sale next year. Only credits generated in prior years are readily for sale this year, reducing the supply of credits.

Proactive CPAs or financial planners who review your finances and suggest ways to save thousands of dollars are worth their weight in tax credits. Ask your adviser about using this technique to save money. As it gets later in the year, credits become more expensive, so we recommend purchasing credits during the summer.

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