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30 Tips for Keeping Meeting Expenses to a Minimum

By Susan Friedmann

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Money makes the world go `round. And when it comes to meeting planning, money can probably get you whatever you want. However, few event planners have the luxury of an unlimited budget. Your boss may like to drink champagne on a beer budget. In other words, caution you to spend less, but expect miracles at the same time.

Preparing and managing a realistic budget is serious business, but to score "big boss" points you also need to be a savvy negotiator and cost-cutting aficionado. To help you on your way, here are 30 tips in a variety of different areas to keep your meeting expenses at a minimum without losing quality you strive for.

1. Keep your budget flexible. Be prepared to build in a contingency of 10 percent into your total budget to take care of any unexpected expenses and emergencies. Unforeseen or overlooked costs such as, overtime, overnight mailings, phone and computer hookups or speaker substitutions could skyrocket your budget.
2. Check all invoices. Question anything on your invoices that doesn't compute against the written quotation. Scrutinize your hotel/facility and food and beverage invoices while on-site. Ironing out discrepancies in person is much easier than over the phone.
3. Limit authorization. Only a select few should have the authority to charge items to your master account at the hotel. Make sure hotel has a list of these people, and refuse to pay for charges signed by unauthorized personnel.
4. Review accounts daily. To avoid any major surprises or heart failures when you see the final bill, review your accounts with the facility on a daily basis. It's easier to spot errors or make necessary changes if costs are escalating in certain areas.
5. Schedule during low-usage times. If you have the flexibility, consider scheduling your meetings during low seasons or days of the week when the facility is less busy. Booking near holidays such as

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Easter, Memorial Day, and Labor Day might definitely be to your advantageous.

6. Ask for the best rates. Do your research. Check out the rack rates, corporate rates, AAA discounts and so on, and compare them to the group rates you're being offered. Call the toll-free reservation desk for information.

7. Confirm and reconfirm your dates and event details. Overlooking a detail may cost you big bucks.

8. Request a discount for on-site payments. When the facility doesn't have to wait for payment because you arrange to pay immediately after the event or as the meeting is ending, they may well be open to a discount for prompt payment.

9. Be conservative with room blocks. With more and more guests using discounted hotel sites for room bookings, attrition on unused rooms can get very expensive.

10. Negotiate comp rooms. As part of your discussions with hotel management, negotiate comp or discounted rooms for speakers, staffs and or upgrades for VIPs.

11. Understand your cancellation clause. Don't sign anything you're not completely happy with. Be certain that your cancellation clause is reciprocal, so that both parties get the option to back out of the contract before a specified date, in case of any changes to the original agreement.

12. Negotiate set prices. To help with your budgeting, arrange to pay a specified amount on food and beverages during your entire event, rather than a rate per person, per function.

13. Consult a tax attorney. Investigate tax laws for your business location and the event location. You may be eligible for tax breaks that you're not claiming.

14. Keep room setup simple. Wherever possible use theater style (where only chairs are used) as it is less labor-intensive than classroom-style (which includes both table and chairs), thus lowering setup costs. Also, plan to keep setups the same from day to day.

15. Check into other groups. Find out about groups holding their meeting prior to and after yours and discuss staging needs. You may find that you can save on setup and teardown if you all have the same or very similar requirements.

16. Investigate sponsorship opportunities. Find sponsors to cover as many of your program expenses as possible, especially speaker fees, audiovisual equipment, and special meal functions.

17. Investigate grants. Although it might be a time-consuming exercise, you might look into specific federal, state, local or corporate grants that might be available for holding your meeting.

18. Use industry experts. To save on speaker expenses, consider using industry experts whose companies often pay expenses. Alternatively, use local speakers where appropriate to save on travel expenses. However, check how good they are before hiring them. You may end up with a dud!

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19. Avoid renting unnecessary equipment. Double check speaker needs for audiovisual equipment to avoid renting unnecessary items.

20. Keep signage simple and reusable. Consider investing in a laminating machine to make your own signs.

21. Discuss economical audiovisual setups. Limit the number of microphones needed. Check if the hotel supplies a complimentary microphone in each meeting room. Skirt a cocktail table instead of renting special carts for A/V equipment.

22. Use outside suppliers. Look outside the hotel for possible audiovisual suppliers whose prices may be more competitive than those in-house. However, the hotel may match the other supplier's prices if asked.

23. Save on transportation. Use airport shuttles instead of taxis. If you have a sizeable group attending your event, negotiate special discounts with the shuttle bus company. Alternatively, check if the local taxicab company can provide discount coupons.

24. Arrange for one room. For smaller committee meetings that may be held during a larger conference arrange for a buffet luncheon to be held in the same room as the meeting to save on having to rent a separate room.

25. Negotiate food. Negotiate paying for food based on consumption. You can then return food without having to pay for it.

26. Minimize portions. Sever mini-Danishes, muffins and doughnuts, or cut larger servings in half. Many people (especially women and dieters) only want half to start with. Alternatively, serve a continental breakfast instead of a full breakfast buffet.

27. Opt for fewer choices. When it comes to hors d'oeuvres, go for fewer choices in larger quantities rather than a large selection in smaller quantities. And, remember to avoid the shrimp. People inhale it. There's never enough!!!

28. Check for dead stock. Check if the hotel has dead stock wine available (such as wine that is no longer on the wine list). You may be able to negotiate a great price for some really good quality wine.

29. Store opened bottles. Find out if the hotel can store opened bottles of liquor from one reception and use them another reception during the same conference.

30. Open bottles as needed. As the banquet captain to open wine bottles only as needed. You pay for every bottle that's been uncorked.

Bonus tip: Avoid salty foods during receptions as it encourages people to drink more.

Top 7 Ways To Minimize Your Income Taxes

By Kristine McKinley

Are you paying too much in income taxes? Are you getting all the credits and deductions you are entitled to? Here are 7 tips to help you minimize taxes and keep more in your pocket:

1. Participate in company retirement plans. Every dollar you contribute will reduce your taxable income and thus your income taxes. Similarly, enroll in your company's flexible spending account. You can set aside money for medical expenses and day care expenses. This money is "use it or lose it" so make sure you estimate well!

2. Make sure you pay in enough taxes to avoid penalties. Uncle Sam charges interest and penalties if you don't pay in at least 90% of your current year taxes or 100% of last year's tax liability.

3. Buy a house. The mortgage interest and real estate taxes are deductible, and may allow you to itemize other deductions such as property taxes and charitable donations.

4. Keep your house for at least two years. One of the best tax breaks available today is the home sale exclusion, which allows you to exclude up to \$250,000 (\$500,000 for joint filers) of profit on the sale of your home from your income. However, you must have owned and lived in your home for at least two years to qualify for the exclusion.

5. Time your investment sales. If your income is higher than expected, sell some of your losers to reduce taxable income. If you will be selling a mutual fund, sell before the year-end distributions to avoid taxes on the upcoming dividend or capital gain. Also, you should allocate tax efficient investments to your taxable accounts and non-efficient investments to your retirement accounts, to reduce the tax you pay on interest, dividends and capital gains.

6. If you're retired, plan your retirement plan distributions carefully. If a retirement plan distribution will push you into a higher tax bracket, consider taking money out of taxable investments to keep you in the lower tax bracket. Also, pay attention to the 59½ age limit. Withdrawals taken before this age can result in penalties in addition to income taxes.

7. Bunch your expenses. Certain expenses must exceed a minimum before you can deduct them (medical expenses must exceed 7.5% of your adjusted gross income and miscellaneous expenses such as tax preparation fees must exceed 2% of your AGI). In order to deduct these expenses, you may need to bunch these types of expenses into a single year to get above the minimum. To achieve this, you might prepay medical and miscellaneous expenses on December 31 to get above the minimum amount.

The most important thing is to be aware of the tax deductions and credits that apply to you and to plan for taxable events. And don't be afraid to ask for help. The benefits from consulting an experienced tax professional far outweigh the cost to hire that professional.

Kristine A. McKinley, CFP, CPA, and founder of Beacon Financial Advisors, teaches individuals and

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families how to invest and plan for retirement, college, and other financial goals. Kristine offers financial and tax planning on an hourly, fee-only basis. To sign up for free financial planning tips, worksheets,

checklists and more, visit

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