

THE FINANCIAL EDGE

January 2017



It's Time for a New Start

Personal comments by Mary

It's late at night as I write this. It's so light outside, everything is white. We just got about 2 inches of soft snow gently dropped on us. The land is covered with the white stuff. The clouds hang overhead. The traffic has stopped. The silence has settled in. Tomorrow will be another day - a day to start with a clean slate with a new beginning. It is a time to develop new habits and to adopt a new attitude. It's time to cross off old projects that never seem to get done, a time to quiet the inner voice and free up the mind. It's a time to dream new dreams or just reach for old ones forgotten or put aside.

This time of day is so very special to me. Everyone is asleep. I have no one to take care of, no one to share my space with. This is a time in which the world around me is at peace. I strive to become one with my world. Another year is starting. I wonder what will come my way and wonder what way I will take.

Mary Guldán-Lindstrom

"If you don't like where you are, change it! You're not a tree."

Jim Rohn



WHAT CLIENTS ARE SAYING...



"I enjoy working with Mary because she at least has you prepared for tax day. Even though you may not enjoy sending checks into Washington DC, you at least know what to expect. There aren't any surprises on the last day. You can formulate a plan to make sure you have enough cash available to send in without losing sleep over the pending tax bill.

Mary also is great at communicating with you throughout the year. She also looks for opportunities for you to reduce your tax liabilities and stay out of trouble with the IRS.

I do not enjoy this part of my business, but Mary makes it easier to deal with.

Darin Spindler

Your referrals are appreciated and will be treated with utmost care!

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-  Forwarding your newsletter copy;
-  Visiting www.focus-cpa.com to sign up or;
-  Calling our office at 920-351-4842;
-  Sending an e-mail to Mary@focus-cpa.com



The Book Review

Title: The Speed of Trust

Author: Steven M.R. Covey

Topic: Personal Development

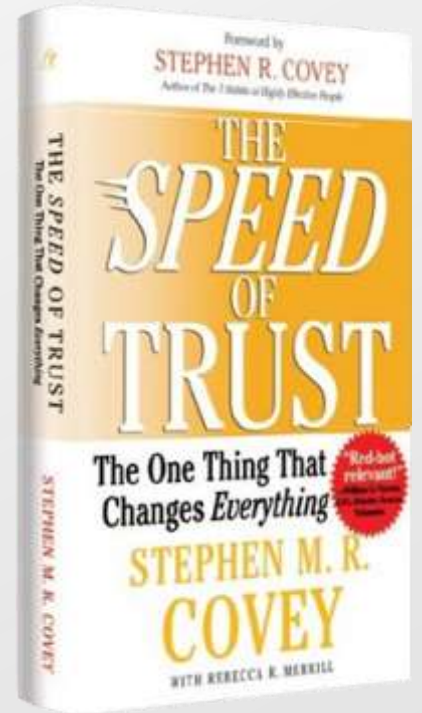
Easy to Read: \$\$\$ (3 out of 5 dollars—*well worth the time though*)

Applicable to Small Business: \$\$\$\$\$ (5 out of 5 dollars)

Summary: Steven M.R. Covey, son of Steven Covey who gave us the 7 habits, digs deep into the topic of trust. Covey defines the 4 cores of credibility, the 13 behaviors of high-trust leaders and the multiple waves of trust that extend outside of us.

My recommendation: The author provided a very in-depth look at trust, breaking it down to its basic elements providing tools to rebuild and strengthen that formidable value we call trust. Great information to put to use to improve your results as a leader.

Pages: 384 | Published: 2006



What Are Your Chances of Being Audited?

By Mary Guldán-Lindstrom, CPA

It depends....According to the head of the IRS, John Koskinen “anyone running for President or who’s going to be President can look forward to having their tax returns audited every year.” The returns of the President and the Vice President are audited every year, as required by section 4.2.2.11 of the Internal Revenue Manual.

If you are not running for President then there is a 1-in-119 chance of being audited. However more than three-quarters of all audits are handled by mail, not with an IRS agent during an office examination or a field audit. Small business comes under scrutiny even more. The IRS estimates that they are under estimating their tax liabilities by \$450 billion each year.

So if your return doesn’t include income from a business, rental real estate or a farm, or employee business expense write-offs or earned income credit, the chance of being audited dwindles down to about 1-in-330.

For those honest taxpayers, you’ll be disappointed to learn that the IRS says that every \$1 it spends on audits and other “enforcement” activities brings in \$4 to the U.S. Treasury. Personally if the laws were less complicated and easier to follow compliance would increase.

Mary

Become a Better Leader—Start with Trust

By Mary Guldan-Lindstrom, CPA

Life is better with trust. Having trust, being trustworthy and trusting others are wonderful ideals to strive for. More can be accomplished when trust is present. Marriages and businesses are broken every day due to the lack of trust. Trust is fragile; it is built over time but can be destroyed in seconds. Almost everyone understands trust however it is challenging to define it. Trust starts with each of us. Creating your own trust is where it starts.

Recently I started reading Steven M.R. Covey's book *The Speed of Trust*. He proposes that your trust is based on four cores of personal credibility.

INTEGRITY is the first core. Covey describes integrity as your actions in harmony with your values and beliefs. This can be challenging. Do you have the courage to do the right thing? Are you more concerned by what is right rather than being right? He suggests that you act on good ideas rather than work to have good ideas, as well as embrace new ideas rather than defend outdated positions. Integrity includes building a team and recognizing the contributions of others.

Covey offers three actions that you can take to increase your integrity.

- ✓ Keeping your commitments to yourself
- ✓ Stand for something.
- ✓ Be willing to listen, consider new ideas and be influenced by them

INTENT is the second core of personal credibility that builds trust. What is your agenda or your motive in your transactions with others? Your intent grows out of your character. We tend to judge ourselves by intent, but judge others by their behavior. In addition our judgement of others' intent is bias based on our personal experiences. He contends that acting in the best interest of others is the best way to create credibility and trust.

Covey offers three ways to improve intent:

- ✓ Clarify your motives; it doesn't matter whether it is with your spouse, coworker, or customer.
- ✓ Declare your intent. Sharing your strengths while meeting with a prospect is not a form of bragging, the intent is to give them the confidence that you are qualified.

- ✓ Choose the mindset of abundance not scarcity. Choosing scarcity typically brings the worst of people to light.

CAPABILITIES make up the third core. Your capabilities start with your unique strengths and talents. Do you work with them? Having the right attitudes about work, life, learning and yourself will increase your capabilities. Using your strengths with the right level of skills and knowledge will increase your capabilities. Remember to stay current for now and the future. Another element that fully utilizes your capabilities is your style in approaching problems, opportunities and interacting with others. The objective is to achieve the results you desire.

Three ways to increase your capabilities:

- ✓ Run with your strengths. Allow yourself to shine.
- ✓ Keep yourself relevant.
- ✓ Know where you are going, so you can acquire the relevant capabilities to maximize your success.

The final core he defines as **RESULTS**. What is your track record? Your past can give an indication of your present results and future results. Results can be defined as bottom line or by intent. Intentions such as play hard, have fun, be a good sport, good team player, learn something and to win. It is critical to obtain the results through integrity.

He suggests three ways to improve your results:

- ✓ Take responsibility for results. Determine what actions will create the desired results.
- ✓ Develop a Mindset that Expects to win - confidence, optimism, faith
- ✓ Finish strong - push at the end

As you create your new start, building trust with yourself will increase your confidence and improve your results.

To improve your capabilities regarding tax, accounting or finance issues give us a call us at 920-351-4842 to set up a discovery meeting. At FOCUS CPA Inc. our intent is to improve the lives of small business owners.

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Move to the top of the list by starting with a tax planning appointment now. Let's clarify your long term goals and determine if your current strategy will give you the best results. We will create a plan to avoid surprises, minimize your risks and take advantage of opportunities.

**Contact our office at
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A Little Humor... The Bishop, the Priest, and the Ladle

A bishop invited a young priest to dinner. During the meal, the priest noticed some signs of intimacy between the bishop and his housekeeper. As the priest was leaving, the bishop said to him quietly, "I can guess what you are thinking, but really our relationship is strictly proper."

A few days later the housekeeper remarked to the bishop that a valuable antique solid silver soup ladle was missing - since the young priest's visit - and so she wondered if he might have taken it. "I doubt it, but I will ask him," said the bishop. So the bishop wrote to the priest: "Dear Father, I am not saying that 'you did' take a solid silver ladle from my house, and I am not saying that 'you did not' take a solid silver ladle from my house, but the fact is that the ladle has been missing since your visit."

Duly, the bishop received the young priest's reply, which read: "Your Excellency, I'm not saying that 'you do' sleep with your housekeeper, and I'm not saying that 'you do not' sleep with your housekeeper, but the fact is that if you were sleeping in your own bed, you would by now have found the ladle."

This story is from www.businessballs.com

