

# THE FINANCIAL EDGE

December 2018



## Sharing and Caring

Personal comments by Mary

Christmas season is a time to share and care with my family, the clients we serve, the staff I work with and others who are important to me. It is a reminder that my goals are not the end all, be all of my life. It is a time for me to reach out.

As I reach out to others, both personally and through the business, I keep in mind the five love languages from Gary Chapman. They are...

- ❄️ Receiving Gifts
- ❄️ Acts of service
- ❄️ Words of affirmation
- ❄️ Quality Time
- ❄️ Physical touch



I strive to use more than one language to show that I care. We send out gifts to our

major clients in November, before the busy holiday season heats up. I make sure I say thank you for working with us in most of my emails. We send out Christmas cards. We take time to stop in our client's offices and when I feel it is okay - give hugs.

This is a very warm season for me. One of the favorite parts of my job is working with and serving people who I really like and care about. By being careful with who I let into my life - life is much more fun and rewarding.

Thank you for being part of my life.

*Merry Christmas*

Mary Guldán-Lindström



"Mary knows her stuff and she knows her clients, she knows where the rules are and when you can push them and when you can't. She is not afraid to ask for other professional opinions. She has excellent support personnel and I wouldn't go anywhere else I can't say enough good about her. I have been other places, other good places but she is the best."

Pat Quinn

**YOUR REFERRALS ARE APPRECIATED AND WILL BE TREATED WITH UTMOST CARE!**



## The Book Review

**TITLE:** Leaders Eat Last

**AUTHOR:** Simon Sinek

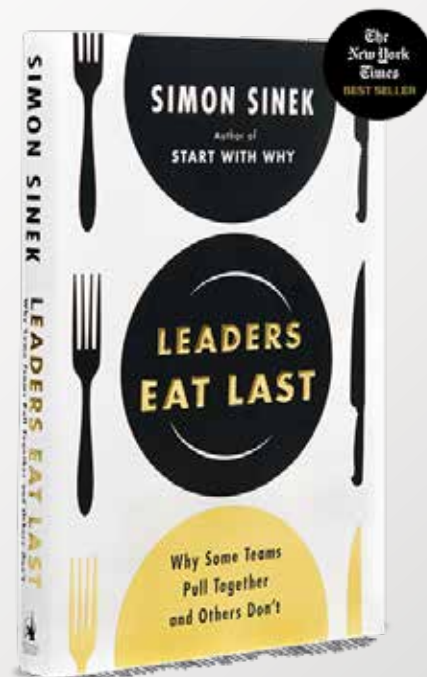
**TOPIC:** Leadership

**EASY TO READ:** \$\$\$\$\$ (5 out of 5 dollars)

**APPLICABLE TO SMALL BUSINESS:** \$\$\$\$\$ (4 out of 5 dollars)

**Summary:** Simon Sinek introduces a new perspective of leadership. He talks about why some teams trust so deeply that they would do anything for each other, creating a powerful force that gets things done. Leaders build a “circle of safety” to create that trust. Allows the team to take risks, to take a fall. An environment to engage generations, especially the millennials.

**My recommendation:** Leaders Eat Last provides ideas on how to be a leader that creates a positive working environment in which everyone can feel as if they belong. Simon shares stories of what other leaders are doing and the positive results they are achieving. Excellent read to breathe life into your culture.



Pages: 288 | Published: 2014



## What Expenses Are Deductible While Sales Prospecting?

By Mary Guldán-Lindstrom CPA

For a **business expense** to be tax deductible it must be both **ordinary and necessary**. Expenses that paid for to drum up business have special rules associated with them. Here’s a list of the most common.

**Business lunches** are still deductible at 50%. So, a businessperson or salesperson can take a client to lunch to discuss business and an employee eating lunch while traveling are still deductible.

**Entertainment expenses** are no longer deductible. For example, a box at the ballpark, tickets to a concert, or a golf outing with clients is not going to be deductible.

**Gifts** you purchase for clients are deductible as a business expense—but the deduction is limited to \$25 per person per year. The \$25 limit applies only to gifts to individuals. Gifts to a company are deductible in any reasonable amount.

**Business clothing** can be deductible if it can’t be used for ordinary street wear. This means you can’t deduct a regular

business suit. However, you may deduct the cost of a sport jacket, coat, or other clothing item with a company logo on it.

**Club dues** paid to organizations are not deductible if their main purpose is to provide entertainment to members or their guests.

**Business mileage** is deductible. Keep a written record of your business mileage. Mileage rate allowed for the IRS is 54.5 cents per mile for business. The business can set any amount they choose for reimbursement.

**Employee expenses**, not reimbursed by the employer, are not deductible on the employee’s personal income tax return. This is effective January 1, 2018.

To secure the tax deduction be sure to note the business reason, whom you were with, where, date and the amount. Credit card statements are not acceptable as documentation.

**This information is for discussion only. Be sure to check with your tax professional to determine what deductions you are entitled to.**





## Five Steps to Select A Business Advisor

By Mary Guldán-Lindstrom CPA

As business becomes more complicated and the world keeps moving at a faster pace, your advisors become more critical to your success. They can keep you focused, move you forward and watch for unexpected delays in your future.

Earlier this year I had a banker take offense to a statement I made in my newsletter. She noted that if your banking relationship poses a risk to your business - you are with the wrong bank. Looking at a bigger picture, that is true for any advisor that you are using.

Here are five tips to help you choose the right banker or advisor for your business.

### STEP 1: IDENTIFY YOUR NEEDS

The size of your business and the stage that it is at will affect your choice. Start with the problems you are facing. Get an idea of how simple or how complicated is your situation. If you need a simple tax return done or a bank to process checks and your deposits, the decision is less critical and you can spend less time making that decision.

Keep in mind your needs for the next 5 years. How will your needs change?

### STEP 2: DISCOVER YOUR CHOICES

As the world keeps moving at a faster pace, choices are growing. Most banks and advisors come in a variety of sizes, level of complexity and differences in technology. You are looking for the types of choices that are available to meet your needs. Then narrow down those choices to a specific bank or advisor.

❄ Do a google search.

❄ Ask for referrals.

❄ Checkout websites, marketing information and reviews. Personally, I like the good old boy system. Always get your information from a respected source. This information will give you a flavor of the vendor.

### STEP 3: START WITH A BUDGET. THEN REFINE.

I find this step tricky. The goal is to find the best value for you. Start with your budget. It will be based on how critical your need is, level of service you desire, how complicated the issue is and what you feel you can afford. As you learn more about your choices and figure out what is available, your budget may change.

### STEP 4: NARROW YOUR CHOICES.

Having a few choices is ideal. Time is a sacred resource. Take enough time to get the job done reasonably well. Don't let this step paralyze you with too much information. Match your needs to the choices available.

### STEP 5: START A RELATIONSHIP

Not all banks and advisors are created equal! Nor will they all meet your specific needs.

❄ Make a list of questions to find the ideal fit for your business such as; what kind of businesses do you work with? Who will be doing the work? How long have you been doing this type of work? Who is your ideal customer? How are you paid for your services?

❄ Give them a phone call. Are they interested and qualified to work with you? Note how responsive they are and if they make a favorable impression.

❄ Do they "get" you? Be sure you understand them, that communication is clear, direct and proactive.

❄ Ask their client or customer references and check them out.

Once you make your selection – be sure to review it annually to make sure you have the best option for you and your business!

A small business owner can ill afford to make a hiring mistake -- take your time to get the best.

## SMALL BUSINESS OWNERS

**DO YOU WANT TO AVOID TAX SURPRISES, ESPECIALLY COSTLY ONES?**

**MAXIMIZE NEW OPPORTUNITIES?**

**THEN SCHEDULE A TAX STRATEGY/PLANNING CONSULTATION**

The 2017 Tax Reform Act is the biggest tax law change since the 1980's. Some tax benefits expire and a few complicated provisions take effect. Review 2018 tax planning ideas, assess your current tax strategy and see how the new tax rules impact you and your business.

We are taking appointments now for November and December. Due to end of year vacations - times are limited.

To reserve a time for you - Call our office **920-351-4842** or e-mail **Mary@focus-cpa.com**.

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## 12 Gifts of Christmas

From [christmas.365greetings.com](http://christmas.365greetings.com)

Rather than singing the twelve days of Christmas,

I will ask for twelve gifts of Christmas

Laptop, new phone, iPad, clothes, ring and jewelry box

Add some gift basket, more gadgets and cash.

Just kidding, my friend, don't fret.

My Christmas wish list is something simple, yet still twelve.

Happiness in life, love, peace, prosperity, success and good health.

Sexy figure, handsome boyfriend, career, some cash, yummy treats and wealth.

Simple, isn't it?

*Merry Christmas!*