

# THE FINANCIAL EDGE

September 2019



## ACT III

Personal comments by Mary

The curtain is rising, but the play has not been written yet. I just celebrated my 60th birthday and 15 years at FOCUS CPA. I read about a concept of dividing your life into 3 Acts. Our life expectancy is about 90 years – so each act lasts 30 years. This month I am starting my Act III.

Act I was growing up with Mom, Dad, and siblings Jodi and Tom. I recall hanging out at the farm with my dad's parent and lots of cousins. Summers with my mom's family in San Diego. I loved school, starting with Mrs. Sodabeer for kindergarten. Mrs. Condon for high school accounting and Mr. Bob Kramer for college accounting. I starting hitting my life goals – becoming a CPA, getting married, owning a house, etc. All the typical goals expected by society.

In Act II I shifted gears. I learned what I was made of when my marriage fell apart, gave birth to twins and I started my own business. My hardest and most important job was guiding my boys into

adulthood. It started with a marriage that didn't work out and helping my boys tackle ADHD. Eventually Steve came into our lives and things got much better. The boys graduated from high school and college. They are healthy and living life on their terms and doing very well. Steve, retired and we are relishing an empty nest. I took the trip of my lifetime, an African Safari. My business Focus CPA is still flourishing and I love it.

Now act III. In my mind I have been trying to draft out the storyline, but I am struggling. Too many choices. Maybe I will just let it play out by following my values and see what happens. My main goal is not to live with regrets. Go break a leg.

Mary Guldán-Lindström



"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,  
President of WOW Marketing

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

## THE BOOK REVIEW

**TITLE:** Blink, The Power of Thinking without Thinking

**AUTHOR:** Malcolm Gladwell

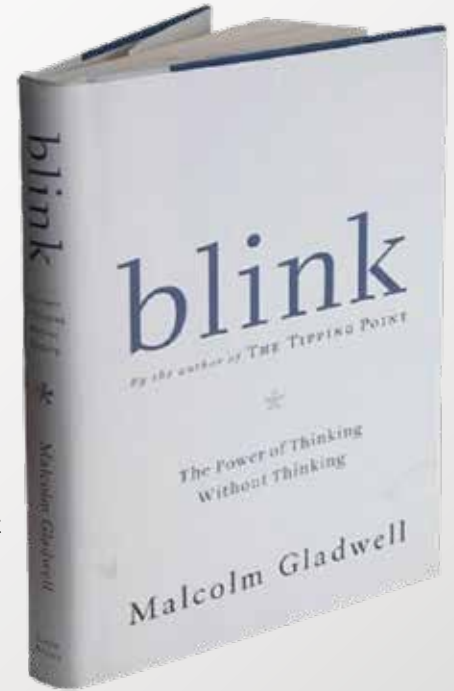
**TOPIC:** Self-Development, Decision Making

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

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

**Summary:** Malcolm explores how we make decisions in the blink of a moment. Through true stories he displays how and why they might be right and how they might be wrong. He examined how we slice off a moment of time to examine to find the truth. How our face can give us away.

**My recommendation:** Every day I make lightning fast decisions. Through his stories I gained a better understanding of what goes into the decisions that I make in the blink of a moment. He enhanced my understanding of when I can trust those quick decisions and when I need to relook at them.



Pages: 149 | Published: 2016



## IS YOUR WEBSITE ADA COMPLIANT?

By Mary Guldan-Lindstrom CPA

Earlier this year I had a client call me and asked if I knew anything about a website being ADA compliant. They had just received notification that they will be served and sued regarding their website.

Later I learned that in July the Retail Litigation Center and the National Retail Federation asked the U.S. Supreme Court to take a case that will enable the court to establish a reasonable, nationwide standard for evaluating website accessibility claims filed under the Americans with Disabilities Act (ADA). Domino's Pizza lost this case in court.

The issue is whether a website is a "public accommodation" like a physical store within the meaning of the ADA. Some have decided that websites and mobile applications must be judged under the "public accommodations" standard rather

than just considered as one of many ways in which a consumer might access a retailer's offerings. It was determined that Domino's Pizza violated the ADA because a customer encountered barriers ordering online despite the fact that their made-to-order-pizza was accessible to the customer in store, by phone, text, social media and other means.

Don't be surprised if you get notification that your website is not compliant. Note that ADA took effect before the internet as we know it today existed, and more than 25 years later there is no clear, objective guidance on what constitutes an 'accessible' website.

The case is Domino's Pizza LLC v. Guillermo Robles. We will keep you posted.



## 4 TAX PLANNING IDEAS TO KEEP MORE & REINVEST IN 2019

### PART 1 - BUSINESS OPPORTUNITIES

By Mary Guldán-Lindstrom CPA

Small business owners put blood, sweat and tears into their business every day. Fall is the time to plan to minimize your tax bill for 2019, legally. Get informed and in control of your tax situation. These are general year-end business tax planning tips. It is critical to consider your personal and business circumstances before implementing any ideas.

#### BUSINESS OPPORTUNITIES

- 1 Cash in on the higher section 179 deduction by investing in equipment.** Need to place in service these assets by December 31. This year a business can elect to write it off under tax code sec 179 up to \$1,000,000. Wisconsin does not allow bonus depreciation but does follow Federal Sec 179 limits.
- 2 Invest in a passenger vehicle.** New last year, you now get a bigger depreciation expense for passenger vehicles. If acquired and placed in service after 12/31/18 and used over 50% for business, depreciation is \$14,900 for Year 1, \$16,100 for year 2, \$9,700 for year 3 and \$5,760 for year 4 and thereafter. There is an \$18,000 first-year bonus depreciation available as well. If you don't use the vehicle 100% for business, these allowances are cut back proportionately.
- 3 Establish or expand a retirement plan.** For those just starting you may be able to claim a tax credit for setup costs of SEP, SIMPLE IRA or qualified plan. Consider making a discretionary profit-sharing contribution. To be tax deductible the contribution must be made no later than the tax return file date.
- 4 Maximize the new deduction for pass-through income.** You could avoid paying taxes on 1/5 of your business income. The calculation is complex and can be an all or nothing option - so plan. There are limits on service business income and different calculations for those with more than \$315,000 married and \$157,500 single taxable income. Consider reviewing your current tax structure to provide the lowest tax liability.

#### BE SURE TO CLAIM ALL YOUR EXPENSES AND TAX CREDITS

- ✓ **Vehicle expenses.** You can choose between deducting the business portion of the actual costs or deduct 58 cents per business mile. A written mileage log of business and personal miles is required.
- ✓ **Hire family.** If you have children or other family members that assist with the business, it is possible to shift the income to someone with a lower tax bracket. Remember the wages must be reasonable given their age and work skills.
- ✓ **Office in the home.** If you work out of your home in a space used exclusively for business you can write off a prorated amount of your home costs. The deduction is limited to the taxable income, though costs can be carried forward.

For small business owners it is impossible to separate personal and business tax planning. Be sure to read part 2 personal tax elements in October's newsletter.

**To get a plan in place for you** contact us for a **"Tax Strategy/Tax Planning" meeting** to discuss and explore the full implication of the items mentioned above. The requirements can be complicated and may yield different results based on your unique situation.

*This is not tax advice; it will not help you avoid penalties that may be imposed by law.*

# September 2019 INSIDE THIS ISSUE

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## DID YOU KNOW? A LITTLE HUMOR FOR FALL

- If money did grow on trees, autumn would be the best season ever!
- It's so strange that autumn is so beautiful, but everything is really dying.
- On the first day of autumn (autumnal equinox), the number of hours of daylight and darkness are approximately equal.
- Autumn is a time when death is golden and beautiful.

Source: [www.jokes4us.com/miscellaneousjokes/weatherjokes/falljokes.html](http://www.jokes4us.com/miscellaneousjokes/weatherjokes/falljokes.html)



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