

THE FINANCIAL EDGE

November 2019



STAYING POSITIVE

Personal comments by Mary

Is easier said than done! When you have a small business, there is always too much or too little. Too much work, too little time, too much cash, too little cash, too much space, too little space, etc. the list goes on. Over the years I have empathized with clients. Yes, I have felt the ups and downs, but this past 3 months has been a true test.

We are hiring. I am planning on it! I have been working on this since July. Sometimes we don't control the timing. I remind myself that we only need one person. That brings calm for about a day or so, then I start to get anxious. As January 1 and tax time gets closer my mind is forced to be creative. Necessity is the mother of invention. I am finding ways to be efficient, spending more time planning, improve training, updating our tools, etc.

This month's book is "The Ant and the Elephant". I love elephants, so I was

curious about the story. It was timely. I like the idea of working on my "elephant buzz". Along with visualizing the water drops in the bucket, scattering my gold dots, stopping negative thoughts and creating flash cards to help me overcome the obstacles. These are all action items to get me past this.

I am also working on savoring the calm before the storm. Thanksgiving will soon be here. My focus will be on gratitude. At Focus CPA we have been experiencing great client retention, along with steady growth. We have been able to upgrade our computers, copiers and phones this summer. A lot of good things are happening.

Happy Thanksgiving.
Thank you for being a friend.

Mary Guldán-Lindstrom



"I am a real estate broker of 21 years - I have had my share of CPAs during this time NONE of which even come close to Mary! The entire team at Focus CPA does an incredible job of keeping me on track. Excellent service. Highly recommend."

Malinda Trimberger
Broker, Owner - Executive Realty

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APPRECIATED AND WILL BE
TREATED WITH UTMOST CARE!**

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THE BOOK REVIEW

TITLE: The Ant and the Elephant

AUTHOR: Vince Poscente

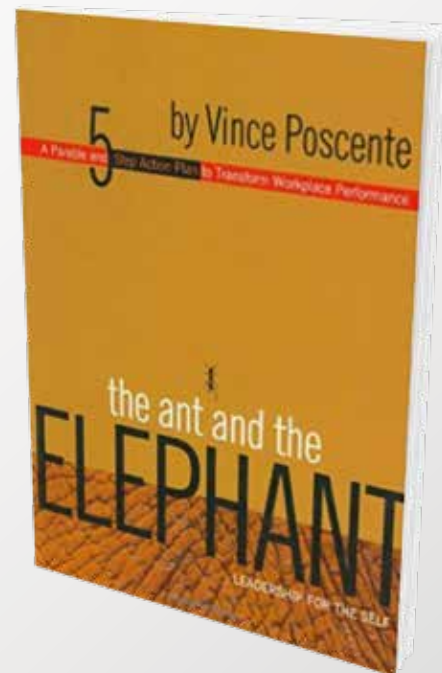
TOPIC: Leadership

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

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

Summary: This is a story about the journey that the ant and elephant make to reach their goal, the oasis. They find the “elephant buzz” to keep them moving, they hang in there by remembering the drops in the bucket, use gold dot reminders to keep them focused, create pattern busters to stop the negativity and use flash cards to handle goal stopping obstacles.

My recommendation: I picked up the book because I am fascinated with elephants. It was an easy read, short and in story form. The message is subtle and entertaining. Who could imagine elephant buzz as an emotional engagement in a goal? I liked the flash cards that created a plan to handle unexpected situations that could derail the achievement of



Pages: 110 | Published: 2004



THE IRS WANTS TO HELP...

From IRS Tax Tips

Business owners can pull out their smart phone or their computer and follow the IRS on these social media sites and apps:



TWITTER

@IRSmallbiz tweets geared specifically to small business owners

@IRSnews posts tax-related announcements and tips

@IRStaxpros tweets news and guidance for tax professionals

@IRSenEspanol has the latest tax information in Spanish

@IRSTaxSecurity tweets tax scam alerts



YOUTUBE

The IRS offers video tax tips on its small business playlist. Videos are available in English, Spanish and American Sign Language.



LINKEDIN

The IRS uses LinkedIn to share agency updates and job opportunities.



FACEBOOK

The IRS uses Facebook to post news and information for taxpayers and tax return preparers. The IRS also has a Facebook page in Spanish.



INSTAGRAM

Small business taxpayers can get tax tips and helpful news from the IRS on Instagram. The agency’s official Instagram account is IRSNews, which users can access on their smartphone.



IRS2GO APP

The IRS also has their own app, IRS2Go. Taxpayers can use this free mobile app to check their refund status, pay taxes, find free tax help, watch IRS YouTube videos and get IRS Tax Tips by email. Like Instagram, the IRS2Go app is available from the Google Play Store for Android devices or from the Apple App Store for Apple devices. IRS-2Go is available in both English and Spanish.

I find it fascinating that they can invest in social media, but have a challenge answering phones. Mary



HEALTH INSURANCE OPTIONS FOR THE SMALL BUSINESS OWNERS

By Mary Guldán-Lindstrom CPA

Health insurance is a definite challenge for small business owners – both in cost, options and constantly changing rules. Personally, my health insurance has increased 204% over the last 8 years, with little to no change in coverage.

Today, at least, we can opt out of health insurance or have a high catastrophe plan that doesn't meet the Affordable Care Act requirements without paying a penalty.

Here's a list of options that I have seen put to use. Note every year the amounts or rules regarding the options change – so check to make sure the option works for you and will provide you the coverage you are looking for.

SOLO ENTREPRENEURS CAN GET COVERAGE FROM THE FOLLOWING SOURCES:

- Individual marketplace allows you buy an individual plan through healthcare.gov. You may be eligible for premium tax credits depending on your income and location. Monitor your income to ensure that you stay qualified.
- Private individual plan. Health insurance carriers sell individual plans directly to individuals. You won't be eligible for government subsidies with this.
- Medi-Share is a health care sharing program facilitated by Christian Care Ministry through which a community of believers voluntarily come together to share the cost of one another's medical bills. It is not insurance but is an option to manage health care costs.

MULTI-PERSON BUSINESSES CAN GET HEALTH INSURANCE FROM THE SOURCES BELOW:

- Private group plan. Health insurance carriers sell group policies to businesses of varying sizes.
- Health Reimbursement Account (HRA) arrangements. To cover expenses that the group health insurance doesn't cover an employer can provide additional assistance with an HRA. The business must offer an ACA compliant group health insurance policy. Reimbursements of health care costs paid to the employees are tax free.
- Qualified Small Employer Health Reimbursement Arrangement (QSEHRA). Stated in 2016, a small business can allocate a monthly healthcare allowance for each employee. Then, they reimburse each employee for healthcare expenses when the employee submits proof of the expenditures. The business does not have to offer a group health insurance policy.

One type of plan that I have found to be effective is a high deductible health plan (HDHP) that qualifies for a health savings account (HSA). This can apply to individual policies or private group policies.

Health Savings Account (HSA) is like a personal savings account, but it can only be used for qualified healthcare expenses that include a wide range of medical, dental, eyecare and mental health services. The contributions are limited, tax deductible, and the withdrawals are tax-free if you use them for qualified medical expenses. The money is yours, thus it is available for future qualified medical expenses even if you change health insurance plans, go to work for a different employer, or retire.

The Health Savings Account is a great way to reduce your taxable income, if you qualify for it.

Personally, I have found obtaining and offering health insurance in the small business environment is challenging. There are fewer health insurance carriers with fewer options. The rates are based on ages and not health. It is estimated that 66.5% of bankruptcies are due to health care expenses or lost time due to health. Stay healthy!

"Improving the lives of small business owners" **FOCUS CPA** Inc

NOW HIRING!

WE'RE LOOKING FOR A BUSINESS CPA ROCK STAR

Do you know a CPA who is curious, proactive and a quick learner with a strong passion to help small business owners? Are they getting lost in a big firm? Send them our way. We are looking for our next CPA Rock Star to join our team.

Here at Focus CPA Inc., we believe in having an excellent work-life balance which is why we offer 4 day work weeks and generous paid vacation time. The selected individual will also work alongside two of our dedicated CPA mentors each with over 30 years of experience.

We even offer ownership potential! (No sales required)

LEARN MORE @

FOCUS-CPA.COM/NOW-HIRING

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THE BOOK REVIEW: THE ANT AND THE ELEPHANT

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DID YOU KNOW: PARDONING OF THE TURKEY

It wasn't until George H. W. Bush's first Thanksgiving as President in 1989 that the ceremony became official. “Let me assure you, and this fine tom turkey, that he will not end up on anyone's dinner table, not this guy,” he told reporters. “He's granted a presidential pardon as of right now.”

From then on, Presidents have been pardoning birds approaching every Thanksgiving. As the event gets closer,

the turkeys become social media famous, with silly names like Tater and Tot in 2016, or Mac and Cheese in 2014. And no, the Presidents don't take it too seriously. During the 2014 ceremony, President Barack Obama said he was sparing the turkeys from a “terrible and delicious fate” and later admitted it's “a little puzzling that I do this every year.” Puzzling, perhaps, but fun nonetheless.

- From Reader's Digest